

Repealed 5/12/2015

59-7-603 Credit for sophisticated technological equipment donated to schools.

- (1) A taxpayer subject to the corporate franchise provisions of Section 59-7-104 is entitled to a tax credit in an amount equal to 25% of the fair market value of high technology contributions to public education, not to exceed the basis of the property contributed. Fair market value shall not exceed the original cost of the property.
- (2) As used in this section, "high technology contribution" means a contribution of tangible personal property subject to the following requirements:
 - (a) the property is a computer, sophisticated technological equipment, or other apparatus intended for use with a computer to be used directly in the education of students;
 - (b) the contribution is to a public elementary, secondary, or accredited post-secondary school located in the state;
 - (c) the contribution is made not later than two years after the date its construction is substantially completed;
 - (d) the property is used exclusively by the donee;
 - (e) the property is not transferred by the donee in exchange for money, other property, or services; and
 - (f) the taxpayer receives a written statement from the donee signifying approval of the property and representing that its use and disposition will be in accordance with the provisions of this section.
- (3) If a taxpayer has subtracted an amount for sophisticated technological equipment donated to schools when determining federal taxable income, that amount shall be added back under Section 59-7-105 before a credit may be taken under this section.