141.381 Nonrefundable tax credit for entities participating in the Metropolitan College.

(1) As used in this section:

(a) "Corporation" means the Bluegrass State Skills Corporation established by KRS 154.12-205;

(b) "Educational institution" means a regionally accredited college, university, or technical school;

(c) "Metropolitan College" means a nonprofit consortium that includes educational institutions located within the Commonwealth and the qualified taxpayer as members. The purpose of Metropolitan College shall be to provide postsecondary educational opportunities to employees of the qualified taxpayer as part of a combined work and postsecondary education program;

(d) "Other educational expenses" means the same kinds of educational expenses that were permitted under the Metropolitan College Consortium Agreement approved November 5, 2005; and

(e) "Qualified taxpayer" means any taxpayer who, on June 26, 2009, is a party to the Metropolitan College Consortium Agreement approved November 5, 2005.

(2) To be eligible for the tax credit provided by this section, a qualified taxpayer shall be a partner in Metropolitan College.

(3) A qualified taxpayer shall be allowed a nonrefundable credit against the tax imposed by KRS 141.020 or 141.040, and KRS 141.0401, for each taxable year beginning on or after July 1, 2010, in the amount of fifty percent (50%) of the actual costs incurred by the qualified taxpayer for:

(a) Tuition paid to an educational institution for a student participating in the Metropolitan College; and

(b) Other educational expenses paid on behalf of a student participating in the Metropolitan College;

on behalf of employees of the qualified corporation, for up to two thousand eight hundred (2,800) employees each year.

(4) To claim the credit each year, the qualified taxpayer shall, on an annual basis, submit to the corporation information listing each employee of the qualified taxpayer for whom tuition or other educational expenses were paid, the amount paid on behalf of each employee, and the amount of credit the qualified company is eligible to claim. The corporation shall review the information provided by the qualified company, and shall notify the department and the qualified company of the amount of credit the qualified company is eligible to claim.

(5) The credit allowed by this section for any taxable year shall not exceed the tax liability of the taxpayer for the taxable year. Any credit not used may be carried forward to subsequent years.

(6) The qualified company shall provide to the corporation and the department any information and documentation requested for the purpose of monitoring the credit

established by this section.

(7) The approved company shall maintain records and submit information as required by the corporation and the department. The corporation may share information provided by the approved company with the department for the purpose of monitoring the credit established by this section.

(8) The corporation may, through the promulgation of administrative regulations in accordance with KRS Chapter 13A, establish additional standards or requirements for the administration of this section.

(9) The credit established by this section shall expire on April 15, 2017, unless extended by the General Assembly.

Effective: July 12, 2012

History: Amended 2012 Ky. Acts ch. 157, sec. 1, effective July 12, 2012. -- Created 2009 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 19, effective June 26, 2009.