



1906504016

Georgia Form IT-QEE-TP2 (Last Rev. 9/26/18)

Qualified Education Expense Credit Computation

Georgia Department of Revenue

Please print your numbers like this in black or blue ink:



This form is the third step in the process of the income tax credit for qualified education expenses. This form is completed by the taxpayer and attached to their income tax return when it is filed. This form is used to compute the income tax credit for qualified education expenses.

FIRST NAME OR NAME OF ENTITY

MI

TAXPAYER IDENTIFICATION NUMBER

Grid for first name and middle initial

Grid for taxpayer identification number

DEPARTMENT USE ONLY

LAST NAME IF INDIVIDUAL

SUFFIX

Grid for last name

Grid for suffix

- Checkboxes for filing status: CORPORATION, FIDUCIARY, INDIVIDUAL FILING SINGLE OR HEAD OF HOUSEHOLD, INDIVIDUAL FILING MARRIED JOINT RETURN, INDIVIDUAL FILING MARRIED SEPARATE RETURN, INDIVIDUAL MEMBER OF A LIMITED LIABILITY COMPANY SHAREHOLDER OF A S CORPORATION OR PARTNER IN A PARTNERSHIP

- Questions about federal income deduction and SSO receipt with checkboxes

Fill in either A, B, or C

A. Individuals

- Lines 1-3 for individuals: Total amount expended, pre-approved amount, tentative credit allowed

B. Individuals who are members of a Limited Liability Company, Shareholders of a Subchapter S Corporation or Partners in a Partnership

- Lines 1-6 for LLC/LLP/SSC/Partnership: Total amount expended, total amount approved, Georgia income from taxpayer, percentage limitation (6%), multiplied amount, credit allowed



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**Individual Taxpayers who are Members of a Limited Liability Company, Shareholders of a Subchapter S Corporation, or Partners in a Partnership**

For an individual taxpayer who is a member of a limited liability company duly formed under state law, a shareholder of a Subchapter 'S' corporation, or a partner in a partnership, the credit is limited to the lesser of the actual amount expended or \$10,000 per tax year, whichever is less; provided, however, that the tax credits shall only be allowed for the Georgia income on which such tax was actually paid by such member of a limited liability company, shareholder of a Subchapter 'S' corporation, or partner in a partnership. If the individual taxpayer is a member, partner, or shareholder in more than one pass through entity, the total credit allowed cannot exceed \$10,000; the individual taxpayer decides which pass through entities to include when computing Georgia income for purposes of the qualified education expense credit. All Georgia income, loss, and expense from the taxpayer selected pass through entities will be combined to determine Georgia income for purposes of the qualified education expense credit. Such combined Georgia income shall be multiplied by 6% to determine the tax that was actually paid. If the taxpayer is filing a joint return, the taxpayer's spouse may also claim a credit for their ownership interests and shall separately be eligible for a credit as provided in this subparagraph. If the taxpayer(s) chooses to be preapproved pursuant to this subparagraph, for all purposes of claiming the credit they shall be subject to the provisions of this subparagraph and shall not be entitled to claim any other amounts provided in O.C.G.A. § 48-7-29.16 and Regulation 560-7-8-.47. If the taxpayer is preapproved for an amount that exceeds the amount that is calculated as allowed when the return is filed, the excess amount cannot be claimed by the taxpayer and cannot be carried forward.

**Corporate and Fiduciary Taxpayers**

A corporation or fiduciary is allowed a credit for qualified education expenses in an amount not to exceed the lesser of the actual amount expended or 75 percent of the corporation's or fiduciary's income tax liability. Any of this lesser amount (amount expended or 75% of the corporation's or fiduciary's income tax liability) that is not used can be used against the succeeding five years' tax liability. A fiduciary cannot pass through the credit to its beneficiaries.

**Electronic Filing**

Electronic filing is required for taxpayers claiming this credit for taxable years beginning on or after January 1, 2017. Individual taxpayers that electronically file their tax return do not have to submit Form IT-QEE-SSO1. Form IT-QEE-SSO1 shall be maintained by the taxpayer and made available upon request by the Commissioner.