

SENATE HIGHER EDUCATION COMMITTEE

STATEMENT TO

SENATE, No. 1235

STATE OF NEW JERSEY

DATED: JUNE 10, 2024

The Senate Higher Education Committee reports favorably Senate Bill No. 1235.

This bill establishes a \$750 gross income tax credit for payment of tuition and maintenance costs for full time attendance, and a \$375 credit for part-time attendance, at a New Jersey county college paid by a taxpayer either for a dependent under 22 years of age or for the taxpayer's own attendance at a county college. These tax credits provide tax savings that can be used to finance a significant portion of a county college student's tuition.

The county college system, comprised of 19 institutions, provides access to higher education for a broad range of New Jersey residents who might otherwise be denied the benefits of a college education. This tax credit can provide a substantial financial subsidy for those taxpayers who are pursuing this gateway to a post-secondary education for themselves or their dependents.

This bill was prefiled for introduction in the 2024-2025 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.