



News Release

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Reminder: Keep Education Receipts for Tax Credits and Subtractions

Saint Paul – With the new school year just weeks away, the Minnesota Department of Revenue is reminding parents to save their receipts from school supply purchases. Doing so could qualify them for tax credits or subtractions on their 2011 state income tax returns.

There are two tax provisions that help Minnesota families pay expenses related to their child’s education: the refundable K-12 education credit and the K-12 education subtraction. Both programs reduce the tax parents must pay and could provide a larger refund when filing a 2011 Minnesota Individual Income Tax Return. To qualify, parents must have purchased educational services or required materials during 2011 to assist with their child’s education. The child also must be attending kindergarten through 12th grade at a public, private or home school.

“School supplies can add up quickly,” said Revenue Commissioner Myron Frans. “Holding onto receipts can save parents money, making a big difference on a family budget at a time when it matters most.”

Generally, most expenses paid for educational instruction or materials qualify, including paper, pens and notebooks; textbooks; rental or purchases of educational equipment such as musical instruments; computer hardware and educational software; after-school tutoring and educational summer camps. There are no income restrictions to qualify for the education subtraction; income restrictions only apply to the education credit.

Qualifying Income for Education Credit:

<i>Number of qualifying children in K-12:</i>	<i>Your household income must be less than:</i>
1-2.....	\$37,500
3.....	\$39,500
4.....	\$41,500

- more -

5.....	\$43,500
6 or more.....	\$43,500 plus \$2,000 for each additional qualifying child

Even taxpayers who are not required to file an income tax return should do so in order to claim a refund for the education credit.

Stop by the Department of Revenue’s booth at the Minnesota State Fair in the Education Building to receive envelopes for school supply receipts.

For more information, visit the department’s website at www.taxes.state.mn.us or call (651) 296-3781 or 1-800-652-9094.

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