

## **2023 State Tax Credit Cap Increase and Individual Tax Credit Limit Increases**

- **2023 state tax credit cap increases to \$120 million per year up from \$100 million per year**

- **2023 Individual Tax Credit Limit Increases:**

- **Single/head of household** – lesser of tax liability or \$2,500
- **Married filing jointly** – lesser of tax liability or \$5,000
- **Married filing separately** – lesser of tax liability or \$2,500
- **Owners of S corporations, LLCs and partnerships** – up to \$25,000 of the taxpayer's tax liability from pass-through entities selected by the taxpayer. The tax credit is 5.75% of the taxpayer's Georgia estimated income from pass-through entities.
- **C corporations and fiduciaries or pass-through business making HB 149 election** – up to 75% of estimated state income tax liability