

Would you like your PA state tax dollars to go directly to

Holy Name of Jesus School?

Did you know that if you pay more than \$3500 (Line 12 of your PA income Tax Return) in PA taxes you may be eligible to receive a 90% tax credit for a contribution to the Pennsylvania State EITC scholarship fund program that helps students afford tuition at Holy Name of Jesus School?

HOW IS THIS POSSIBLE?

The Commonwealth of Pennsylvania recently changed the law to allow individual taxpayers to participate in the Educational Improvement Tax Credit (EITC) and Opportunity Scholarship Tax Credit (OSTC) programs. Individuals may now join a Special Purpose Entity (SPE) that allows personal tax liabilities to flow through it, allowing them to participate. Joining an SPE enables Pennsylvania taxpayers the ability to receive a credit up to 90% of the donation amount as well as a federal charitable tax deduction.

Families who join the **Central Pennsylvania Scholarship Fund** will receive a tax credit for 90% of the amount pledged, all of which will be given to Holy Name of Jesus School in the form of a donation. The **Special Purpose Entity**, at present, offers membership to individuals/couples with a minimum PA tax liability of \$3500 annually

Your contributions could provide aid to our school in the following ways:

- Enable the school to offer increased financial aid to more families.
- As participation in the program is for 2 years at a time it will allow us better planning.
- By increasing our funding for financial aid this may help us to keep our tuition costs as low as possible for all students and their families.
- Once a contributor joins the program they are able to continue renewing every two years indefinitely – so the donation could potentially become a long-term blessing to our school and its students.

WHAT IS A SPECIAL PURPOSE ENTITY?

A Special Purpose Entity is a new class of pass-through partnerships that exist solely for the purpose of obtaining Education Improvement Credits (EITC/OSTC).

WHAT IS THE PURPOSE OF THE CENTRAL PENNSYLVANIA SCHOLARSHIP FUND?

To help more children in Pennsylvania receive a quality, private school education. The vehicle for giving allows individual not qualified to receive benefits credits directly from Pennsylvania an opportunity to receive the same tax benefit.

WHO QUALIFIES?

The Special Purpose Entity, at present, offers membership to individuals/couples with a minimum PA tax liability of \$3500 annually.

HOW MUCH WILL IT COST ME?

Upfront, during the fall months, you will need to make either a minimum donation of \$3500, or larger if you choose, up to the amount of your annual state taxes. You risk the chance of losing your credit if you choose an amount over your tax liability. When you file your taxes in the spring you will receive a refund of 90% of your donation from Pennsylvania and a federal benefit based on your donation.

HOW DO I INDICATE THAT I WANT MY CONTRIBUTION TO GO TO HOLY NAME OF JESUS SCHOOL?

On your application form note Holy Name of Jesus School in the space designated for Name of School, and indicate the tax credit amount for which you are applying in the place designated Amount \$.

WHAT PERCENTAGE OF MY CONTRIBUTION GOES TO THE SCHOOL OF MY CHOICE?

100% of your contribution goes to *Holy Name of Jesus School* for scholarship purposes. No portion of your donation is used for administrative purposes.

HOW DO I GET AN APPLICATION?

Applications are available by contacting CentralPAScholarshipFund@gmail.com or by calling at 814-942-4406.

Your application may be submitted at any time during the year. Tax credits will be distributed on a first come first served basis until the tax credits which have been awarded to all SPE's by the Department of Community and Economic Development are depleted.

WHERE DO I SEND MY APPLICATION?

- Fax: (814) 684-1061,
- Email: CentralPAScholarshipFund@gmail.com
- Mail: Central Pennsylvania Scholarship Fund
Attn: Tami Clark
227 Jefferson Ave.
Tyrone, PA 16686.

HOW DO I LEARN MORE?

Visit the website for the **Central Pennsylvania Scholarship Fund:**
<https://www.pennsylvaniaeitc.org/>.

Please Note: The school is not able to offer professional tax advice. Please consult with your own tax professional to determine whether this program is right for you.