

Educational Improvement Tax Credit Program Business & Corporate Donation Program

The Educational Improvement Tax Credit Program, administered through the Department of Community and Economic Development, allows you to contribute money to fund quality education in just about any Pennsylvania school and take tax credits against most types of business state taxes.

The Community Foundation of Greene County (CFGC) has been established as a vehicle to aid progressive-thinking businesses to contribute to the educational process by providing funding for innovative educational opportunities.

The Community Foundation of Greene County is a service organization that helps businesses obtain tax credits that can be applied against owed Pennsylvania taxes. Monies collected via the Community Foundation are paid in the form of grants. The business may designate the school and program they'd like to fund or leave that work up to the community foundation and worry only about the positive results they will see for having supported local schools in such a meaningful way.

The Educational Improvement Tax Credit Means Greater Opportunity!

How much tax credit can my business get through these contributions?

You may take up to \$200,000 in tax credits per year. The credit is 75% against taxes owed if the contribution is made in any single year. If a company provides a two-year commitment of equal funding, the credit rises to 90%.

For which state taxes are scholarship credits available?

Any of these taxes qualify for the credit: Corporate Net Income Tax; Capital Stock and Franchise Tax; Bank and Trust Company Shares Tax; Alternative Bank and Trust Company Shares Tax; Title Insurance Companies Shares Tax; Alternative Title Insurance Companies Shares Tax; Insurance Premiums Tax; and the Municipal Thrift Institutions Tax.

What organizations are eligible to receive the EITC contributions?

Charitable organizations that are recognized under the IRS code section 501(c)(3) (charitable and/or educational organizations) are able to receive the contributions for which a tax credit is given. They must also be registered in Pennsylvania with the Department of Community and Economic Development (DCED) which administers this program for the legislature. CFGC is an organization that meets all the criteria established by the law to receive and distribute contributed monies, gifts in kind, and/or services. A list of all eligible organizations is posted on the DCED web site at [HYPERLINK "http://www.inventpa.com"](http://www.inventpa.com) www.inventpa.com

Q. How can I participate?

A. Since more and more businesses are catching on to the benefits of this program, timeliness is key in obtaining credits. It is best to work through the community foundation to ensure your application is properly processed. Contact us at 724-627-2010 and we'll help you work through the annual application process to have your tax credits approved.

Q. How are the EITC contributions use?

A. EITC contributions may be designated to be used for one or more approved

programs:

**EITC Public School Program for Innovative;
EITC K-12 Private School Scholarships; and/or
EITC Pre-K Scholarships.**