

EITC Program

Educational Improvement Tax Credit

What is the EITC program?

The Educational Improvement Tax Credit (EITC) program allows Pennsylvania businesses to earn tax credits, which can reduce your tax bill dollar-for-dollar, for contributions made to an approved Scholarship Organization (SO), Educational Improvement Organization (EIO), and/or a Pre-Kindergarten Scholarship Organization (PKSO). Imani Christian Academy is an approved Scholarship Organization and Pre-Kindergarten Scholarship Organization.

How can EITC benefit you?

- For a two year commitment, your business will receive a tax credit for 90% of your contribution.
- For a one year commitment, your business will receive a tax credit for 75% of your contribution.
- The 10% that is not included in the tax credit may be claimed as a charitable donation on your federal tax return.
- For contributions to Pre-Kindergarten Scholarship Organizations, a business may receive a tax credit equal to 100% of the first \$10,000 contributed and up to 90 percent of the remaining amount contributed up to a maximum credit of \$200,000 annually.

Who is eligible?

Any Pennsylvania business that is subject to any of the following PA taxes:

- Corporate Net Income
- Bank & Trust Company Shares
- Insurance Premiums
- Capital Stock Franchise
- Title Insurance Company Shares
- Mutual Thrift Institution
- Insurance company law of 1921
- Personal Income Tax of S Corporation Shareholders, or partners in a general or limited partnership

When can you apply?

May 15, 2015 - For businesses who have fulfilled their 2-year commitment and would like to renew their 2-year commitment.

May 15, 2015 - For businesses in the middle of a 2-year commitment.

July 1, 2015 - All other businesses including Pre-K business applications.

Applications are approved on a first-come-first-served basis by date received.

How To Apply: Register once on DCED's online single application system at

www.esa.dced.state.pa.us. Instructions on how to complete registration can be found in the Business Application Guide at http://newpa.com/sites/default/files/uploads/OSTC-EITC_Handbook2014.pdf.

For additional information on the EITC program, please visit www.newpa.org/eitc.

Donations towards the EITC program will benefit you, your business and the underserved children at Imani.

Your generosity will enable them to get the quality education they need to succeed. Thank you for your support!

"This program is a WIN-WIN for everyone as it allows you to divert money you would pay in taxes to the children who need it the most—so they can get a great education at Imani!"



**-Laura Ellsworth
Partner-in-Charge, Jones Day**

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