

Educational Improvement Tax Credit (EITC) Summary Sheet

Every year, thousands of Pennsylvania businesses earn tax credits for making donations to local scholarship organizations to make sure our children get the education they need to succeed in life. \$60 million is dedicated to the **Educational Improvement Tax Credit (EITC)** program for the 2009-2010 school year.

The **REACH Foundation** is the leading school choice organization in Pennsylvania and has worked with the EITC program since its inception. Enacted in 2001, the EITC program has become the National model for business educational tax credit programs. It provides a **tax credit of up to 90 percent** for companies that donate to non-profit scholarship and educational improvement organizations.

Since the program's inception in 2001, more than 3,600 Pennsylvania companies have participated in the EITC program donating over \$430 million to participating organizations!

What businesses can participate?

Businesses authorized to do business in Pennsylvania who are subject to one or more of the following taxes are eligible to participate in the EITC Program:

- Corporate Net Income Tax
- Capital Stock Franchise Tax
- Bank and Trust Company Shares Tax
- Title Insurance Companies Shares Tax
- Insurance Premiums Tax
- Mutual Thrift Institution Tax
- Subchapter S-corporations and other "pass-through" entities will be able to use the credit against the shareholder, member or partners PA personal income tax.

How do businesses apply?

Complete the attached one page application!

Completed applications may be mailed or faxed to:

Department of Community & Economic Development - Center for Business Financing
Tax Credit Division, 4th Floor
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120
FAX: 717.772.3581

Please consider completing the application and helping so many parents have a chance to receive tuition assistance for a quality Catholic Education!

Businesses with questions about the application process please call:

Mary Ann Carlisle, Executive Director
Mary Clare Ramuno, Executive Administrator
Business Leadership Organized for Catholic Schools
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