



TURNING TAXES — *into* — SCHOLARSHIPS

Our Future • Your Benefit • Their Education





The Eastern Pennsylvania Scholarship Foundation, founded in 2001, provides financial assistance to families in the Diocese of Allentown to help with the cost of education. The foundation participates in the PA Tax Credit programs, which are designed to give donors a **90% tax credit** for their contributions.



How often have you had the opportunity to choose how your state tax dollars are spent?

Through the **Educational Improvement Tax Credit Program (EITC)** and **Opportunity Scholarship Tax Credit Program (OSTC)** businesses and individuals can **direct their tax dollars** to help educate deserving students. Over 3,000 companies have been directly involved in supporting the education of children in Pennsylvania, and have contributed more than \$450million to schools in their communities.

*You have to pay taxes regardless...
Why not direct them to help Catholic Schools
and receive a 90% tax credit?*

HOW AN INDIVIDUAL CAN PARTICIPATE:

- Must be an Accredited Investor, as defined by federal and state securities laws.
This is defined as:
 - ▶ Having individual income of \$200,000 in each of the two previous years OR
 - ▶ Having joint income of \$300,000 in each of the two previous years OR
 - ▶ Having a net worth of \$1,000,000 excluding your primary residence
- Must be able to donate at least \$5,000 per year for a two year period

HOW TO APPLY:

- Sign an agreement via secure e-signature service
 - Send your contribution to EPSF designating the school you want to support
 - EPSF will send you a K-1 to receive your tax refund
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HOW A BUSINESS CAN PARTICIPATE:

- Determine if your business pays one of the following taxes:
 - ▶ Corporate Net Income Tax
 - ▶ Insurance Premiums Tax
 - ▶ Capital Stock Franchise Tax
 - ▶ Mutual Thrift Institution Tax
 - ▶ Bank and Trust Company Shares Tax
 - ▶ Title Insurance Companies Shares Tax
- All Sub-Chapter S corporations and other “pass through” entities (LLC, LLP, and other partnerships) whose members pay personal income tax on PA business income can benefit by participating as an individual.

HOW TO APPLY:

- Apply online to the Department of Community and Economic Development (DCED)
- Upon receiving approval from DCED, make your contribution to EPSF
- Forward the acknowledgment letter to DCED as proof of your contribution
- Business Annual Applications Dates: ▶ New: July 1st
▶ Year 2 and Renewals: May 15th

You can create a \$5,000 scholarship for only \$500 and 100% of your contribution goes directly to the school or schools of your choice.

Eastern Pennsylvania Scholarship Foundation (EPSF) Mission Statement

The mission of the Eastern Pennsylvania Scholarship Foundation is to provide financial assistance to every family within the Diocese of Allentown who desires a Catholic school education for their children, but does not have the financial resources to pay full tuition.

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DIOCESE OF
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