

How Donors Can Benefit from the New State *Invest in Kids* Act

For the first time, the state's new Invest in Kids Act is creating a way for Illinois individuals and organizations to contribute to private school scholarships for low-income students, while receiving a 75% tax credit.

85% of St. Angela School families are eligible to receive these new scholarships. This program has incredible potential to be helpful to both our students and you, our donors.

PROGRAM BENEFITS

- An individual or corporation will receive a 75 percent credit on donations to a Scholarship Granting Organization (SGO). For example, a donation of \$10,000 will receive a \$7,500 state tax credit.
- Individuals may direct their donations to St. Angela School where they will be used for a new source of scholarship.
- Donors will *not* receive a federal tax deduction for these donations. This program will not be impacted by the tax legislation currently being discussed in the U.S. Congress.
- The program is capped at \$100 million in donations—first come, first served—beginning January 2.
- The credit can be rolled over for five years.

Currently, we are aware of three partners who plan to apply for an SGO status: the Archdiocese of Chicago (Empower Illinois), Big Shoulders Fund and Daniel Murphy Scholarship Foundation.

HOW TO GET STARTED

Beginning at midnight on January 2, 2018, individual and corporate donors will be able to reserve tax credits through mytax.illinois.gov. To prepare, donors are encouraged to take the following steps now:

1. Create and activate your account at mytax.illinois.gov
2. Request a Letter ID
 - Click on the "Individuals" tab
 - Under "Miscellaneous," select "Request a Letter ID"
3. Contact St. Angela School regarding the intention of your gift to receive additional information.

Once the tax credit application opens (midnight on January 2), donors will apply for a certificate, which includes the amount you want to donate and reserves your tax credit. We expect all \$100

million in tax credits to be claimed within minutes. Donors will then have 60 days to donate the indicated amount to the SGO of your choice.

INTERESTED IN LEARNING MORE?

If you're interested in supporting St. Angela through this new program, please contact us for more information.