

## **COMPANIES RECEIVE TAX CREDITS FOR CONTRIBUTING TO THE BRYN ATHYN CHURCH SCHOOL AND THE ACADEMY OF THE NEW CHURCH SECONDARY SCHOOLS**

Pennsylvania's Educational Improvement Tax Credit Program (EITC) presents a win-win opportunity for companies and for BACS and ANC High School qualified students.

Businesses can gain Pennsylvania tax credits for contributions to the Bryn Athyn Church Scholarship Organization:

- 1 year commitment = 75% credit
- 2 year commitment = 90% credit

Businesses write a check to Bryn Athyn Church Scholarship Organization rather than sending tax payments to Harrisburg.

The Bryn Athyn Church is an approved **Scholarship Organization** for the EITC Program.

Contributions made to the Bryn Athyn Church Scholarship Organization are for scholarships for K-12 students at BACS and ANC secondary schools who meet the family income limitations of \$75,000 a year, plus \$15,000 for each dependent in the household, i.e. a family with three dependents cannot exceed an annual household income of \$120,000.

### **EITC Details**

The EITC Program falls under the **Department of Community and Economic Development** of the State of Pennsylvania (DCED). Pennsylvania is the only state in the US to offer this program.

**What businesses qualify for the EITC Program?** Businesses are eligible if they pay one or more of the following Pennsylvania taxes: corporate net income tax, capital stock/franchise tax, bank and trust company shares tax, title insurance company shares tax, insurance premiums tax, mutual thrift institution tax, and personal income tax on income from partnerships/LLCs and S Corporations.

**How much can a business contribute?** A business can contribute up to **\$750,000** and receive a 75% tax credit for a one year contribution or a 90% tax credit for a two year contribution of the same amount.

**How can a business make an EITC Program contribution to the Bryn Athyn Church Scholarship Organization and receive a tax credit?** The best way to get started is to contact Stewart Asplundh at 215-947-6225, X210, or Tina Bartels at the Academy of the New Church at 267-502-2613 who will walk you through the process or you can visit the DCED website at [www.newpa.com](http://www.newpa.com).