



THE MONTESSORI SCHOOL

## The Montessori School - EITC Educational Tax Credit Program

### *Quick Reference Guide*

#### Eligibility for Individuals...

- Employed by or own a For-Profit Company
- **or**
- Have a tax filing status of Married Filing Jointly with a spouse who is employed by or owns a For-Profit Company
- **or**
- Employed by a non-profit **if** they own stock in a Pennsylvania based company
- Earn a minimum of \$115,000 in state taxable income individually or together, if filing status is Married Filing Jointly

#### Eligibility for Businesses...

##### **Pay One or More of the Following Taxes Annually:**

- Personal Income Tax
- Capital Stock/Foreign Franchise Tax
- Corporate Net Income Tax
- Bank Shares Tax
- Title Insurance & Trust Company Shares Tax
- Insurance Premium Tax (excluding surplus lines, unauthorized, domestic/foreign marine)
- Mutual Thrift Tax
- Malt Beverage Tax
- Retaliatory Fees under section 212 of the Insurance Company Law of 1921

### **Businesses Often Eligible to Participate:**

- S Corporations
- C Corporations
- General Partnerships
- Limited Partnerships
- Limited Liability Companies (LLC)

### **Process for Business or Individual...**

- Complete a Joinder Agreement
  - designating TMS as beneficiary of your tax dollars
  - with a minimum contribution amount of \$3,500
- Send Joinder Agreement to Laura Stulb at TMS for forwarding to Central Pennsylvania Scholarship Fund (CPSF)
- Receive approval of Joinder Agreement from CPSF
- Send contribution check to CPSF within 60 days of joinder approval

#### **In February of the following tax year:**

- PA Department of Revenue form 1123 filed by CPSF
- Donor receives K-1 from CPSF for filing with Federal Income Tax Return
- Receive credits against Pennsylvania State Taxes for 90% of donation

### **Example of How EITC Works...**

- Business or individual makes a contribution of \$3,500
  - Business or individual receives \$3,150 (90%) in PA tax credits
    - Designated school receives full \$3,500 contribution

***As always, consult your tax advisor for questions regarding your specific tax status.***

For more information about the EITC program, please contact Laura Stulb at [lstulb@themontessorischool.us](mailto:lstulb@themontessorischool.us)