



HOLY CROSS HIGH SCHOOL

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Subject: Receive Personal Income Tax Credits by Giving to our School

Dear Parents, Alumni and Friends,

We are proud to provide a quality education to our students that develops a lifelong commitment to faith, family, and community. Our Catholic schools support the academic, spiritual, and emotional development and growth of all students in a tremendously supportive, academically excellent, and spiritually sound environment.

We are grateful to you for your support of our efforts throughout the year and excited to invite you to consider a new opportunity to make a gift to our school and receive a direct financial benefit.

The Pennsylvania Educational Improvement Tax Credit (EITC) program now allows individuals and couples to receive a 90% Pennsylvania state income tax credit when you make a contribution to our need-based scholarship program. As you can imagine, need-based scholarships are so important to our Catholic school families and sometimes make the difference on whether or not a family can afford to enroll their children.

Please review the attached information regarding EITC and see if this is something you are able to consider. If you wish to participate, I encourage you to apply in October because there is a limit to the tax credits available this year.

Thank you so much for considering this opportunity. If you have any questions regarding this EITC program, please contact me or Jim Bebla, Diocesan Secretary for Development. His contact information is on the attached handout.

As always, we pray that God continues to bless you, our students, teachers, staff, and school families.

With gratitude,



Ben Tolerico
Principal

LEARNING GROWTH SERVICE INTEGRITY LEADERSHIP

Make a gift for need-based scholarships and receive a 90% PA state income tax credit.

If you are a Pennsylvania taxpayer, you can help build a brighter future for deserving students at any one of our 19 Diocesan Catholic schools by participating in the state's Education Improvement Tax Credit program. The program now allows individuals to receive state income tax credits when you make a contribution to support need-based scholarships for qualified Catholic school students.

Diocese of Scranton Catholic Schools are partnering with the Central Pennsylvania Scholarship Fund, Tyrone, PA to administer the program. This Scholarship Fund has established a number of Special Purpose Entities to receive and distribute scholarship funds to private schools in Pennsylvania. 100% of your contribution goes to the school of your choice. No portion of your donation is used for administrative purposes.

APPLY IN OCTOBER 2022

Eligibility to participate is on a first-come, first-serve basis.

This year's tax credits are expected to be exhausted by the end of October, 2022.

WHO CAN PARTICIPATE?

In addition to businesses, any individual or couple where at least one spouse owns or works for a for-profit company in Pennsylvania can now participate. Non-profit employees that own at least one share of stock in a business that operates in Pennsylvania may also participate.

HOW DOES IT WORK?

If you earn a minimum of \$115,000 in Pennsylvania state taxable income and make an annual contribution of \$3,500 or more, you can receive a 90% tax credit against your state taxes and support much needed school scholarships at a Diocesan Catholic school of your choice. For example, a gift of \$3,500 will receive a \$3,150 tax credit.

HOW DO I APPLY?

Applying is simple. Follow the steps below.

1. Request a one-page joinder agreement today by contacting Jim Bebla, Diocesan Secretary for Development, at Jim-Bebla@dioceseofscranton.org or 570-207-2250.
2. Provide your contact information and gift commitment and the Diocesan school or schools you would like to support on the agreement, sign and return to Tami Clark, CEO, Central Pennsylvania Scholarship Fund at Tami@cpsfcharity.org or 227 Jefferson Ave, Tyrone, PA 16686. You have the option to designate a specific Diocesan school or list “any Diocesan School”.
3. The Central Pennsylvania Scholarship Fund will contact you when it receives notification that its Special Purpose Entities have been awarded tax credits and will request your contribution.
4. Make your contribution to the Central Pennsylvania Scholarship Fund. All contributions will be distributed to the Diocese and be used for the school(s) you select.

HOW DO I RECEIVE MY TAX CREDIT?

In February 2023, the Central Pennsylvania Scholarship Fund will send you your State and Federal K-1 forms. Your PA K-1 will list your 90% PA tax credit, which will go on Payment line 23 OC for Other Credit on your PA-40 tax form. The Federal K-1 will list your investment and Federal charitable contribution, which you deduct on Schedule A if you itemize.

THANK YOU FOR SUPPORTING OUR CATHOLIC SCHOOL FAMILIES!

For question or more information, kindly contact
Jim Bebla, Diocesan Secretary for Development
at Jim-Bebla@dioceseofscranton.org or 570-207-2250.