

INVEST IN KIDS ACT

Donation & Tax Credit Opportunity

This fall, the Illinois General Assembly passed a comprehensive education funding bill, the Invest in Kids Act, which was signed into law by the governor. Included in this bill is a new five year program for tax credit scholarships for parochial and private schools in Illinois.

Your support of Holy Family Parish School through this program not only offers students a greater opportunity to receive a quality, Catholic education, but provides you with a 75% state tax credit for your donation (starting in the 2018 tax year), thereby reducing considerably your state tax liability. Better still, you can designate Holy Family Parish School as the guaranteed recipient of your donation.

To make a donation and to claim your tax credit:

- Register an account at mytax.illinois.gov. This can be done right now.
- Starting January 2, 2018, apply for the state tax credit using your MyTax Illinois account.

You will need to provide:

- Taxpayer's name and address
- Amount of donation
- Region for which the donation will be made: Region/Appellate District 4
- Name of the scholarship granting organization (SGO) to which the donation will be made: Empower Illinois
- Designate Holy Family Parish School as your donation recipient
- Acknowledge that you as taxpayer will not also take a federal tax deduction for this donation

The Illinois Department of Revenue will then issue a donation authorization, and you will have 60 days to submit your donation. Empower Illinois will issue you an electronic receipt for your donation, as well as making your donation known to the Illinois Department of Revenue.

Individual and corporate donations for the region Peoria County is in are limited to a total of \$8-9 million dollars annually. Donors are approved on a first-come, first-served basis - so you should make your donation as soon as possible in the new year.

Should you have any questions about this donation opportunity, please do not hesitate to contact me at 309-688-2931. Thank you for your support of the students and mission of Holy Family Parish School!

Jill Templin
Principal
Holy Family Parish School