

Pennsylvania - State of Innovation

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Educational Improvement Tax Credit Program (EITC)

Tax credits to eligible businesses contributing to a Scholarship Organization, an Educational Improvement Organization, and/or a Pre-Kindergarten Scholarship Organization.

PLEASE NOTE:

All credits for the current 2009-2010 fiscal year have been fully exhausted and any application received will be placed on a waiting list to be approved if credits become available. Application for the 2010-11 fiscal year should be submitted beginning July 1, 2010. The guidelines for 10-11 should be available on this website by mid-March.

Uses:

Tax credits may be applied against the tax liability of a business for the tax year in which the contribution was made.

Funding:

Tax credits equal to 75% of its contribution up to a maximum of \$300,000 per taxable year; Can be increased to 90% of the contribution, if business agrees to provide same amount for two consecutive tax years; For contributions to Pre-Kindergarten Scholarship Organizations a business may receive a tax credit equal to 100% of the first \$10,000 contributed and up to 90% of the remaining amount contributed up to a maximum credit of \$150,000 annually.

Eligibility:

Businesses authorized to do business in Pennsylvania who are subject to one or more of the following taxes: Corporate Net Income Tax; Capital Stock Franchise Tax, Bank and Trust Company Shares Tax; Title Insurance Companies Shares Tax; Insurance Premiums Tax; Mutual Thrift Institution Tax; or Personal Income Tax of S corporation shareholders or Partnership partners.

Terms:

An approved company must provide proof to DCED within 90 days of the notification letter that the contribution was made within 60 days of the notification letter; Tax credits not used in the tax year the contribution was made may not be carried forward or carried back and is not refundable or transferable.

Where to Apply:

DCED Center for Business Financing, Tax Credit Division, 4th Floor, Commonwealth Keystone Building, 400 North Street, Harrisburg, PA 17120: (717)-787-7120 or tknorr@state.pa.us. Applications are approved on a first-come-first-served basis by date received. EITC Business Guidelines

FAQs:

Organizational applications are accepted all year round. Renewals for 09-10 should be submitted beginning May 1, 2009.

Organizational Guidelines (.pdf):

Scholarship Organization

Educational Improvement Organization

Pre-Kindergarten Scholarship Organization

Lists of Organizations (.pdf):

Scholarship Organization

Educational Improvement Organization

Pre-Kindergarten Scholarship Organization

Purpose of Funding:

- Community Development

Phone: 866-GO-NEWPA (866-466-3972) newPA on Twitter

Pennsylvania: Here to Help Pennsylvania Economic Recovery Pennsylvania Weatherization Program

<http://www.newpa.com/find-and-apply-for-funding/funding-and-program-finder/funding-detail/index.aspx?progId=62>