

**How did donors in the
Diocese of Richmond
provide \$5,000,000 in new scholarships
for Catholic school students
in just 3 years,
and receive most of
their money back
in federal & state tax savings?**



Virginia's Education Improvement Scholarships Tax Credits program offers donors **65%** of their donation returned to them in Virginia tax credits.

Donors who itemize **ALSO** receive federal and Virginia tax deductions for charitable contributions.

Donating appreciated stock **ALSO** eliminates capital gains taxes.

What's great about tax credits?

A tax credit allows you to subtract the amount of the credit – dollar-for-dollar – from the total you owe the state in taxes, not from taxable income. It is not necessary to itemize in order to use tax credits. Use it like a coupon when you prepare your taxes. Tax Credits directly reduce tax bills.

What's different about this program?

Donations for tax credits cannot be made directly to a school, but instead must go to an approved scholarship foundation, such as the Diocese of Richmond's McMahon Parater Foundation for Education. Donors can then select Catholic schools to receive the scholarships. To receive tax credits, individual donations must be at least \$500 and no more than \$125,000. No limits for business donations.

Which students can receive these scholarships?

Students from families whose household income is less than 300% of the poverty level (for example, \$72,900 for a family of 4), or 400% if the child is disabled. They must be Virginia residents and entering K or 1st grade, or transferring from public school or from out-of-state.



Providing scholarships for Catholic schools means a stronger community and a healthier future for our Church.



The fine print...

Receiving tax credits for your donation requires that you complete a Preauthorization Form **BEFORE** you make a donation, to ensure enough tax credits remain available. Preauthorizations are then valid for 180 days, so you can file now in anticipation of an end-of-year donation.

For more information about donating scholarships through Virginia's Education Improvement Scholarships Tax Credits program, please contact:



St. John the Apostle Catholic School

Tracey Dooley
Business Manager
(757) 821-1100
tdooley@sjavb.org

McMahon Parater Foundation for Education

Joyce Schreiber
Director
(804) 622-5190

jschreiber@richmonddiocese.org

