

FACT SHEET

As you know, businesses can redirect their state tax dollars to St. Joseph's Prep through the Educational Improvement Tax Credit (EITC) and Opportunity Scholarship Tax Credit (OSTC) programs.

Now, **individuals** can redirect up to 100% of their personal state tax bill to the Prep through the same programs by joining the Prep's own Scholarship LLC.

A two-year commitment will get you a 90% credit on state taxes owed. And the 10% not included in the tax credit may be claimed as a charitable donation on your federal tax return.

To qualify, you must meet the Income Test OR the Net Worth Test.

Income Test

- Your individual income must have exceeded \$200,000 in each of the two most recent years or your joint income together with your spouse exceeded \$300,000 in each of those years; AND
- You reasonably expect to earn individual income of at least \$200,000 this year or joint income with your spouse of at least \$300,000 this year.

OR

Net Worth Test

- Your individual or joint net worth exceeds \$1,000,000.

In addition, you must:

- Make a two-year commitment to joining the Saint Joseph's Prep Scholarship #1 LLC.
- Complete the attached application form pages A-3 through A-5.
- Submit the application with your first gift to "St. Joseph's Prep Scholarship #1 LLC" dated **on or before December 31**.
- Use the Schedule K-1 that you will receive to prepare your tax returns.
- Submit your second gift to "St. Joseph's Prep Scholarship #1 LLC" before 6/1/18.

This is your chance to make a significant gift to the Prep at little to no cost to you. Please consider taking advantage of this incredible opportunity to support our students.

If you need more information, please contact Linda Rooney at 215-978-1016, or lrooney@sjprep.org. She will be happy to answer any questions you may have or walk you through the application.

Thank you for supporting St. Joseph's Prep students!

Letter of Intent to Join Saint Joseph's Prep Scholarship #1, LLC

This letter of intent is made by and between _____ (Donor) of _____ (Address) and St. Joseph's Preparatory School ("the Prep") as of the dates stated below.

I/We acknowledge that I/we meet the income requirements to join the Saint Joseph's Prep Scholarship #1, LLC:

- I anticipate my individual income to exceed \$200,000 in 2017 and 2018 or my joint income together with my spouse will exceed \$300,000 in each of those years.

OR

- My individual or joint net worth exceeds \$1,000,000.

I further acknowledge that:

- I will make a two-year commitment to joining the Saint Joseph's Prep Scholarship #1 LLC
- I will complete the LLC application form pages A-3 through A-5 to join the Saint Joseph's Prep Scholarship #1 LLC when the LLC receives approval for the tax credits from the state of Pennsylvania
- I will submit the application with my first gift and I anticipate my tax donation gift to be\$ _____ to "Saint Joseph's Prep Scholarship #1 LLC" dated on or before December 31, 2017
- I will use the Schedule K-1 that I receive from the LLC to prepare my tax returns and subsequently submit my second gift to "Saint Joseph's Prep Scholarship #1 LLC" before 6/1/18

DONOR(S):

 Name _____
 Date

 Name _____
 Date

ST. JOSEPH'S PREPARATORY SCHOOL

 Rev. John W. Swope, SJ '72 _____
 Date