

Invest In Kids Act

Quick Facts

Provides students from low-income families with scholarships to attend private schools.

Offers donors to the scholarship granting organizations that provide these Invest In Kids scholarships a 75 percent tax credit on their State of Illinois taxes.



What donors need to know:

- 1) Taxpayers must apply to make a donation to an approved SGO. The SGO and the region the taxpayer requests their donation to be directed must be named at the time of application. Note: SGOs are specific to regions of the state.
- 2) Applications will be accepted **beginning Jan. 2, 2018** at tax.illinois.gov.
- 3) Once approved, the taxpayer will receive a Contribution Authorization Certificate, and must make the donation in full within 60 days to receive the tax credit. The SGO will issue a Certificate of Receipt within 30 days of receiving the contribution.
- 4) **Individual donors can specify that their donation be directed to St. Edward Central Catholic High School.** (These funds will then be used by the SGO to fund scholarships to students attending St. Edward.)
- 5) **Corporate donors may not direct their gift to any specific school, however they may select the region to which the donation is applied.**
- 6) Tax credits cannot exceed more than \$1 million per taxpayer, per year.
- 7) The tax credits are for the State of Illinois only; you cannot claim the donation on your federal income tax deductions.
- 8) Tax credits are not refundable, meaning they cannot take your tax liability below zero. However, the tax credits can be carried forward for up to five years.

Attend a donor information session
Wednesday, Dec. 6 at 7 p.m. or Saturday, Dec. 9 at 10 a.m.
in the Chelsea Room at St. Thomas More Catholic Church, 215 Thomas More Drive, Elgin.

What families need to know:

- 1) If your family qualifies for free or reduced lunch according to federal guidelines, you could qualify for 50%, 75% or 100% of necessary tuition and fees to send your child to St. Edward Central Catholic High School.
- 2) **Applications for the Invest In Kids Act scholarships are expected to begin by January 2018.** Scholarships will be awarded on a first-come, first-serve basis until the scholarship money runs out. It is recommended that you apply early. Applications will need to be made online at a to-be-determined website. Check back regularly, or visit the link below for updates.
- 3) For eligibility requirements and more information, visit <http://www.ceorockford.org/illinois-tax-scholarship-information-for-parents/>