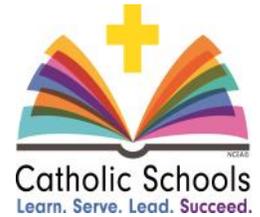




Sacred Heart School

*Educating and enriching the lives of children
for more than 100 years*



Give the gift of Catholic Education and earn an Illinois state income tax credit

What is the Illinois Tax Credit Scholarship Program? (Invest in Kids Act)

Illinois enacted this program in 2017. It offers a 75% state income tax credit to individuals and businesses that contribute to qualified Scholarship Granting Organizations (SGOs). The SGOs use the donations to grant scholarships to qualifying students.

This is a tax credit rather than a deduction.

How much is the tax credit worth?

Individual and corporate donors will receive a credit on their Illinois state income taxes equal to 75% of donations to an SGO.

A taxpayer donates \$10,000 to an SGO; he/she is eligible to claim a \$7,500 tax credit on their Illinois taxes.

Can a donor receive a federal tax deduction in addition to the state tax credit for this donation?

No. The legislation specifically prohibits this.

What does this mean for Sacred Heart School?

The tax credit scholarship can cover up to 100% of private school tuition. Six SHS students received full scholarships for 2019-20, An additional twelve current SHS students qualified, but are not, as yet, funded. Individual donors can direct their donations to SHS. Corporate donors can donate to the general fund.

How does the donation process work?

Individual and corporate donors will be able to reserve tax credits on a Department of Revenue website.

1. Request Tax ID at mytax.illinois.gov .
 - ◇ Takes 5 minutes.
 - ◇ Need Social Security (SSN) and Drivers License (DL) or State ID.
 - ◇ Will receive "Letter ID" by mail in 7-10 days.
2. Reserve tax credit.
 - ◇ Takes 10 minutes.
 - ◇ Need "Letter ID", SSN, and DL/State ID.
 - ◇ SHS is in REGION 2; SGO is Empower Illinois.
 - ◇ Will receive email approving tax credit in minutes.
3. Retrieve your Contribution Authorization Certificate from "Correspondence" in your MyTax account.
4. Donate at empowerillinois.com within 60 days
 - ◇ Takes 10 minutes.
 - ◇ Need Contribution Authorization Certificate and bank routing info if donating online.

If you, or someone you know, is interested in finding out more or becoming a donor, please contact:

Principal Maureen O'Neill Nielsen at mnielsen@shslombard.org