

## FAITH BUILDERS SCHOLARSHIP SERVICES

for Pre-K or K-12

Faith Builders Scholarship Services (FBSS) uses 95% of contributed funds for student scholarships, meaning we withhold 5% as an administrative fee. FBSS provides flexibility within EITC parameters regarding eligibility and amount of scholarship awarded. Our goal is to assist families who choose to educate their children in private and religious schools.

All available scholarship funds are donor directed and reach the school of their choice.

Distribution of funds is needs-based according to family size, income, and tuition owed. (Family income not to exceed \$60,000, plus \$12,000 for each dependent)

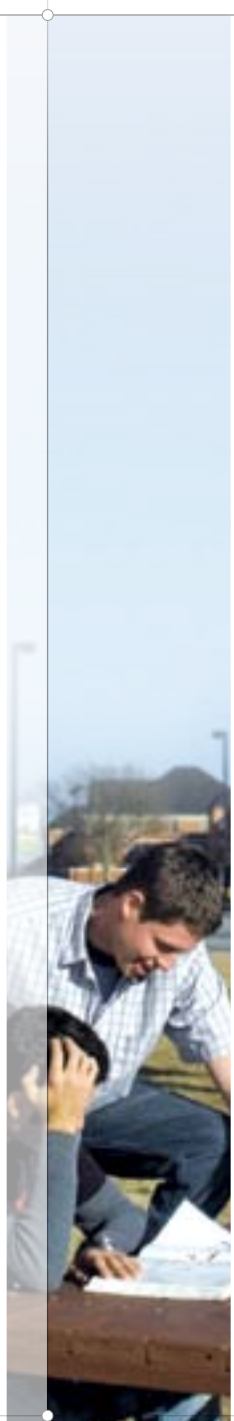
The maximum amount of financial aid for a family shall not exceed 70% of the tuition per student.

Scholarships are available for any fulltime student (PA resident attending a PA school).

- ♦ The school needs to file its information with FBSS.
- ♦ The family needs to complete an application from FBSS for available scholarship funds.
- ♦ Funds for any qualified student will be paid directly to their participating school.

Students who withdraw from the participating school will have their scholarship funds discontinued pending re-application and approval.

SCHOLARSHIP SERVICES



This information has been provided by Faith Builders Educational Programs, Inc., located at 28500 Guys Mills Rd., Guys Mills, PA 16327, an IRS 501(c)(3) organization and a Pennsylvania Scholarship Organization.

### Faith Builders Scholarship Services

28500 Guys Mills Rd.

Guys Mills, PA 16327

PHONE | 814.789.4518

EMAIL | [dennis@fbscholarship.org](mailto:dennis@fbscholarship.org)

THE PENNSYLVANIA

EDUCATIONAL IMPROVEMENT TAX CREDIT



# BUSINESS

♦ INFORMATION ♦



*Scholarships for  
Pennsylvania Students*

WOULD YOU LIKE TO...

- ...provide scholarship funds to enable a family to send their children to a private school?
- ...provide assistance to families struggling with school costs for their children?
- ... receive a tax credit from the state of Pennsylvania for up to 90% of the funds that you provide?

NOW YOU CAN!

PA ACT 4 OF 2001 AND ACT 48 OF 2003 established the Pennsylvania Educational Improvement Tax Credit (EITC). This provides tax credits to eligible businesses that contribute to a scholarship organization. Tax credits are awarded on a first-come, first-serve basis until all the available program credits are exhausted. Tax credit not used in the tax year the contribution was made may not be carried forward or backward and is not refundable or transferable.



More information is available by calling the PA DCED at 717.787.7120 or by visiting [www.newpa.com](http://www.newpa.com) and following the links for the Educational Improvement Tax Credit.

OR, call Faith Builders Scholarship Services, and ask for the EITC information packet: 814.789.4518. You may also send an e-mail to: [dennis@fbscholarship.org](mailto:dennis@fbscholarship.org).

HOW TO PARTICIPATE

1. Each business must first determine eligibility. Pennsylvania businesses that pay any of the following corporate taxes or personal taxes are eligible:
  - ♦ Personal Income Tax from pass through distributions from Partnerships, LLCs, LLPs and S-Corporations
  - ♦ Capital Stock Franchise Tax
  - ♦ Corporate Net Income Tax
  - ♦ Insurance Premium Tax
  - ♦ Title Insurance Companies Shares Tax
  - ♦ Mutual Thrift Institutions Tax
  - ♦ Bank and Trust Company Shares Tax
2. Under the K-12 program, an eligible business must choose the 1-year or 2-year contribution option.

1-YEAR OPTION	2-YEAR OPTION
<i>Grants tax credits equal to 75% of the contribution.</i>	<i>Grants tax credits equal to 90% of the contributions, if the business agrees to contribute the same amount for two consecutive tax years.</i>

Under the Pre-K program, an eligible business receives 100% tax credit for the first \$10,000.00 and 90% thereafter up to a maximum of \$100,000.00 per taxable year.

3. The business completes and submits an application to the PA Department of Community and Economic Development (DCED) each year. Since the deadline for the application varies, depending on the situation of the business, Faith Builders strongly encourages businesses to mail, e-mail, or fax their applications to Faith Builders by June 15 of each year. Faith Builders will deliver these applications to the DCED on the correct filing dates. Send your application to:
 

Faith Builders Scholarship Services  
28500 Guys Mills Rd.  
Guys Mills, PA, 16327
4. Within 60 days of receiving approval for the tax credit from the DCED, the business makes the scholarship contribution to an approved organization, such as Faith Builders Scholarship Services.
5. Faith Builders sends the business an EITC contribution receipt, and sends a copy of this receipt to the DCED on behalf of the business. This activates the credit for the business.
6. If the business wishes to pass the credit through to the shareholders/partners of a pass-through entity, they must also file the Irrevocable Pass Through Election Form (REV-1123) with the PA Department of Revenue on or before the due date of their business tax return.