

Penns Manor Foundation

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Education Improvement Tax Credit: First-Come, First-Served

A business may receive a tax credit equal to 75% of its contribution to the Penns Manor Foundation, up to a maximum of \$75,000 per taxable year. **The tax credit may be increased to 90% of the contribution made**, if the business agrees to provide the same amount of contribution for two consecutive years.

Applications for tax credits for program fiscal year 2017-18 (July 1, 2017 through June 30, 2018) will be accepted **July 3, 2017**. All applications for the Education Improvement Tax Credit Program must be completed and submitted online using DCED's Single Application for Assistance. Tax credit applications will be processed on a **first-come, first-served basis** by day submitted.

An approved company must provide proof to DCED within 90 days of the notification letter that the contribution was made within 60 days of the notification letter. Tax credits not used in the tax year the contribution was made may not be carried forward and are not refundable or transferable.

Business firms may apply the credit against the following:

- Personal Income Tax
- Capital Stock/Foreign Franchise Tax
- Corporate Net Income Tax
- Bank Shares Tax
- Title Insurance & Trust Company Shares Tax
- Insurance Premiums Tax (excluding surplus lines, unauthorized, domestic/foreign marine)
- Mutual Thrift Tax
- Malt Beverage Tax
- Retaliatory Feeds under Section 212 of the Insurance Company Law of 1921

Please note, the definition of a business firm includes pass-through entities and special purpose pass-through entities, but it does not include sole proprietorships or entities not subject to tax.

Approved Programs through the Penns Manor Foundation

1. High School Marquee - Fully Funded
2. Elementary School Marquee - Fully Funded
3. Stadium Renovations - Partially Funded, Spots Still Available!
4. Greenhouses - Partially Funded, Spots Still Available!
5. High School Outside Entrance - New Project! Seeking Donors!
6. Nature Trail Improvements - New Project! Seeking Donors!
7. Playground Equipment - New Project Seeking Donors!

Steps to Making an EITC Contribution

1. Submit online application: go to dced.pa.gov – click on “Programs and Funding” – then “Single Application”.
2. The Commonwealth will send you a letter notifying you if you are approved to make EITC contributions.
3. Your company then makes a donation within 60 days of the notification letter. The Penns Manor Foundation will send you a receipt with the information required by EITC. Your company then sends this receipt back to the Commonwealth.
4. The Commonwealth then proves you with a letter completing the EITC process, which your company will include with the tax return on which you apply the credit.