

How can you give a student a private school scholarship and receive most of your money back in federal & state tax savings?



Virginia's Education Improvement Scholarships Tax Credits program

returns 65% of your scholarship donation to you in Virginia tax credits.

Donors who itemize ALSO receive federal and Virginia tax deductions for charitable contributions.

Donating appreciated stock ALSO reduces capital gains taxes.

What's great about tax credits?

A tax credit allows you to subtract the amount of the credit – dollar-for-dollar – from the total you owe the state in taxes, not from taxable income. It is not necessary to itemize in order to use tax credits. Tax Credits directly reduce tax bills.

What's different about this program?

Donors cannot receive tax credits for donations made directly to schools. However, through this program, tax credit donations can be made to the Diocese of Richmond's McMahon Parater Scholarship Foundation, which then provides scholarships to students at All Saints and other Catholic schools. To receive tax credits, individual donations must be at least \$500 and no more than \$125,000 per year. There are no limits for business donations.

Which students can receive these scholarships?

Students from families whose household income is less than 300% of the poverty level (for example, \$75,300 for a family of 4), or 400% if the student has a disability. They must be Virginia residents and entering K or 1st grade, or transferring from public school or from out-of-state, or have previously received a scholarship through this program.



Providing scholarships for All Saints Catholic School means a stronger community.



The fine print...

Receiving tax credits for your donation requires that you complete a Preauthorization Form BEFORE you make a donation, to ensure enough tax credits remain available. Preauthorizations are valid for 180 days, so you can file early for a year-end donation.

For more information about donating scholarships through Virginia's Education Improvement Scholarships Tax Credits program, please contact:



All Saints Catholic School
Alyssa McBride
Development Director
(804) 329-7524
amcbride@allsaintsric.org

McMahon Parater Scholarship Foundation
Joyce Schreiber
Director
(804) 622-5190
jschreiber@richmonddiocese.org

