

How to Receive Tax Credits

Minimum Donation: \$500
Annual Maximum for Individuals: \$125,000
Maximum for Businesses: none

Unlike tax deductions which require itemizing, these Tax Credits may be used — dollar for dollar — against Virginia tax liability beginning the tax year in which the gift is made and for up to five successive years.

As the pool of funds available for Tax Credits is limited to \$25 million per year, the Virginia Department of Education must pre-approve donations.

Donations may be cash, check, credit card or marketable securities.

The Process: Step By Step

- Donor** → Completes Preauthorization Form & Letter of Intent; sends to MPFE
- MPFE** → Files Preauthorization Form with Virginia Department of Education (DOE); alerts school(s) of intent
- DOE** → Authorizes & mails numbered Preauthorization Notice to Donor
- Donor** → Signs the numbered Preauthorization Notice; sends to MPFE with the donation within 180 days
- MPFE** → Notifies DOE & school(s) that the donation has been received; sends Donor receipt letter
- DOE** → Sends Tax Credit certificate to Donor



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Donate scholarships for Saint Gregory the Great Catholic School and get **65% or more of your money back** when you give through...



Virginia's Education Improvement Scholarships Tax Credits Program.



“It is the responsibility of the entire Catholic Community – bishops, priests, deacons, religious, and laity – to continue to strive toward the goal of making our Catholic schools available, accessible, and affordable to all Catholic parents and their children...”

THE UNITED STATES CONFERENCE OF CATHOLIC BISHOPS

EXAMPLES OF TAX SAVINGS

Individual Taxpayer	Federal AMT Rate (28%)	Non-AMT Rate (33%)
Donation Amount	\$5,000	\$5,000
Virginia Tax Credit (65%)	-\$3,250	-\$3,250
Virginia Tax Savings (5.75%)	-\$288	-\$288
Federal Tax Savings (charitable deduction) *	-\$1,400	-\$1,650
Year 2 cost of VA Tax Credits on federal taxes	n/a	+\$1,167
Total Tax Savings	\$4,938	\$4,021
Net Cost of \$5,000 Donation	\$62	\$979

** Pease Limitation, reinstated Jan. 1, 2013, may impact federal tax savings.*

Individual circumstances vary.

How can you receive 65% of your donation returned to you in Virginia tax credits?

Donate to the McMahon Parater Foundation for Education (MPFE) through the Education Improvement Scholarships Tax Credits program.

Your gift will provide scholarships for new students from families with limited incomes to attend Saint Gregory the Great Catholic School.



In 2008, Bishop DiLorenzo established MPFE to provide tuition assistance to students who wish to attend Catholic schools in the Diocese of Richmond.

In 2013, the Virginia Department of Education approved MPFE to receive tax credit-authorized donations under this new program. In addition to these tax credits, donors who itemize will also receive deductions for charitable contributions on state and federal taxes.

Thus, individuals and businesses can receive substantial tax benefits by contributing scholarships through this tax credit program.

IMPORTANT: Donors should consult their tax advisors to determine their specific tax savings.



At least 90% of each donation will be used to provide scholarships.