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Earn EITC Business Tax Credits to Support Students in Local Catholic Schools

Pennsylvania law permits C- and S-Corporations, LLCs, LPs and other pass-through entities to earn Educational Improvement Tax Credits at minimal or no cost. Earning EITC credits allows you to convert your state taxes into tuition assistance scholarships. [EX: A \$1,000 scholarship for grades K-12 can be made for less than \$100 out-of-pocket, while a pre-school scholarship costs you nothing.]

The non-profit **Second Century Scholarship Fund** awards EITC financial aid scholarships to income-eligible students attending Catholic schools in the Diocese of Altoona-Johnstown. While dozens of businesses have earned substantial tax credits by contributing more than \$5 million in ten years, the need to provide tuition assistance to all program-eligible students remains.

Second Century has been approved by the PA Department of Community and Economic Development to accept EITC contributions as a "Scholarship Organization" (for grades K-12) and as a "Pre-School Scholarship Organization."

Qualifying Business Taxes

- Corporate Net Income
- Title Insurance Company Shares
- Capital Stock & Foreign Franchise
- Insurance Premiums
- Bank & Trust Company Shares
- Mutual Thrift Institutions

Businesses may elect to pass through tax credits to the personal income tax of Subchapter S Shareholders, or partners in a general or limited partnership. A pass through EITC can be applied to all classes of income earned by the owners.

EITC at a Glance

To Support Grades:	File Application for:	Commitment Cycle	Tax Credits Earned In Each Year	Maximum Annual Contribution	Maximum Credits Earned
K-12	EITC credits (Use Appendix 1-SO)	1 year	75%	\$400,000	\$300,000
		2 year	90%	\$333,333	\$300,000
Pre-School	PKTC credits (Use Appendix 1-PKSO)	1 year	100% on first \$10,000; 90% over that amount	\$165,555	\$150,000

EITC Credits Only Available While They Last!

The EITC program opens annually on July 1. Credits are earned on a first-come basis until the following June 30 or until all credits have been claimed. Be prepared to file your EITC application(s) on July 1. However, if you choose to pass EITC credits through to shareholders' personal income taxes, you must file your EITC application(s) on or after July 8. If you have enough tax liability, you can file "SO" and "PKSO" applications.

Download the "EITC Business 2011" Guidelines from www.newPA.com/EITC. To support Catholic schools, file an "SO" and/or "PKSO" application with your accountant's assistance.

After receiving written approval from DCED, send your contribution payable to *Second Century Scholarship Fund* with a note earmarking your contribution to your favorite school(s). We will promptly acknowledge your gift. Please call us with any questions you may have about our scholarship fund or the EITC program. Thank you!



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Learn more about us at www.SecondCenturyFund.org

We support the Catholic schools listed on the reverse.

Catholic Schools in the Diocese of Altoona-Johnstown

Blair County

Altoona Central Catholic, Altoona *
Hollidaysburg Catholic, Hollidaysburg *
St. John the Evangelist, Altoona *
St. Matthew, Tyrone *
St. Patrick, Newry *
St. Rose of Lima, Altoona *
Bishop Guilfoyle Catholic High School, Altoona

Bedford County

St. Thomas, Bedford *

Cambria County

All Saints, Cresson *
St. Michael, Loretto
Cathedral Catholic Academy, Johnstown *
Holy Name, Ebensburg *
Northern Cambria Catholic, Nicktown *
Our Mother of Sorrows, Johnstown *
Queen of Peace Golden Rule Pre-School, Patton*
St. Andrew, Johnstown *
St. Benedict, Carrolltown *
St. Benedict (Geistown), Johnstown *
Bishop Carroll Catholic High School, Ebensburg
Bishop McCort Catholic High School, Johnstown



Centre County

St. John the Evangelist, Bellefonte *
Our Lady of Victory, State College *
St. Joseph Catholic Academy

Clinton County

Lock Haven Catholic, Lock Haven

Somerset County

St. Peter, Somerset

* Pre-school programs aligned with these schools are eligible to receive contributions through the Pre-Kindergarten Tax Credit Program (PKTC). File "Appendix 1-PKSO" in *EITC Business Guidelines*.

The *Second Century Scholarship Fund* welcomes unrestricted and restricted contributions. Unrestricted gifts help families throughout the Diocese; restricted gifts will provide tuition scholarships to the designated school(s) maximum extent possible. Residual restricted funds will be used to assist students with the greatest financial need at other Catholic schools within the Diocese. Gifts received in FY2011-12 must be distributed in the 2012-13 school year. Please specify any restrictions when making your contribution.

For more information about the Second Century Scholarship Fund or the EITC tax credit program, or to arrange a publicity presentation, please contact Chris Ringkamp at (814) 695-5577, extension 2686, or via e-mail at ringkamp@dioceseaj.org.