



WOODLANDS ACADEMY
OF THE SACRED HEART

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Illinois Tax Credit Scholarship Program, Invest in Kids Act, General Overview

What are tax credit scholarships?

Tax credit scholarships provide an Illinois state income tax credit (not just a deduction, like with other charitable contributions) to individuals and corporations that contribute money to a non-profit Scholarship Granting Organization (SGO). That SGO then awards scholarships to eligible students from low-income families.

How does the donation process work?

- Beginning on January 2 2018, individual and corporate donors will be able to reserve tax credits on the Department of Revenue website. The Department of Revenue will grant tax credits on a first come, first served basis.
- The donor will have 60 days to donate the amount they reserved to an approved scholarship granting organization (SGO).
- An individual or corporate donor will receive a 75% credit on their donation. This means that if a donor donates \$10,000 that donor will receive a state tax credit of \$7,500.
- Donations are capped at \$1 million.
- If a donor does not donate, rescinds the donation, or gives less than the donor indicated to the Department of Revenue, that donor will not receive any tax credit.
- A donor cannot receive a federal tax deduction in addition to the state tax credit.
- The state tax credit may be carried forward to five years.

Woodlands Academy Plan

- The Archdiocese has affiliated with the Scholarship Granting Organization (SGO) Empower Illinois that will serve as an umbrella for all Catholic schools. Woodlands Academy will be working with this SGO.
- Individual donors may direct their donations to the school or subset of schools of their choice. We ask benefactors who are interested in participating in the tax credit program to consider directing scholarship donations to Woodlands Academy. **We strongly recommend that individuals consult with their tax advisor regarding the implications and advantages of the tax credits.**
- The Affordability Office at Woodlands will work with our current families to assist with the Tax Credit Scholarship application.
- Applications will open in January. Please visit www.empowerillinois.org beginning January 2, 2018.
- Scholarships will be based on family size, income, and individual learning needs. Residents of [focus districts](#) are given some priority until April 1, 2018. The maximum amount awarded is \$12,280.

Interested Donors, please contact Tami Hoekstra Rocha '80, Director of Advancement
trocha@woodlandsacademy.org or 847.234.4300 ext. 228

Interested Scholarship Applicants, please contact Katie Creed '91, Director of Admission and Affordability
kcreed@woodlandsacademy.org or 847.234.4300 ext. 213

Information is rapidly changing as the State of Illinois works out the details. For the most current information, please visit archchicago.org/tcs