

# EITC & OSTC Tax Credit Programs



## **A MODEL CHRISTIAN SCHOOL**

Cornerstone Christian Academy is a co-educational, independent Christian school offering a full academic program to Kindergarten through 8th grade students in low-income communities in Southwest Philadelphia.

Nearly 200 children receive an outstanding, nurturing, and challenging academic education at Cornerstone each year. Despite the obstacles of poverty, violence, crime, drugs, and trauma, our student daily attendance rate is above 95 percent and our high-school graduation rate is 98 percent.

**Ask how your company can provide tuition assistance to Cornerstone students, at a minimal or no cost, instead of paying tax dollars!**



# Turn your tax dollars into scholarships for Cornerstone students.

Cornerstone Christian Academy is a Scholarship Organization that is eligible to receive contributions from Pennsylvania's Educational Improvement Tax Credit Program (EITC) and the Opportunity Scholarship Tax Credit Program (OSTC). Approved businesses and individuals can direct their PA state tax dollars to Cornerstone to be used to provide scholarships for students with financial need.

These tax credit programs make a quality Christian education affordable to deserving families by providing tuition assistance and scholarships at Cornerstone.

**EITC** provides financial aid to students living in low-income households who attend an eligible scholarship organization like Cornerstone.

**OSTC** supports students from low-income households in neighborhoods with low-achieving public schools (bottom 15% PSSA scores). The tax benefit to businesses is the same.

These initiatives are a way for income-eligible families to attend safe and successful schools by providing tuition assistance to attend another school, public or private.



**\$2 MILLION** is raised for Cornerstone student financial aid every year, with **30%** coming from EITC and OSTC contributions.



**NEARLY 100%** of Cornerstone students are scholarship-eligible and qualify for the Federal free lunch program.



**98%** of Cornerstone graduates complete high school in four years and **66%** attend college.

## HOW IT WORKS

Administered by Pennsylvania's Department of Community and Economic Development, the EITC and OSTC programs offer eligible companies up to a **90% tax credit for donations made to Cornerstone with a 2-year commitment**. A business can contribute up to \$750,000 in scholarship aid, up to a total of \$1,500,000 when applying through both programs.

After the 90% state tax credit and the deduction you take on your federal tax return for the remaining 10%, your estimated out-of-pocket expense may reduce—or in some cases completely eliminate—the cost of the contribution.

**First year tax credit:**

**75%**

of contribution



**2nd year tax credit:**

**90%**

of contribution

## IS YOUR BUSINESS ELIGIBLE?

Businesses and sub-partnerships (C-Corps, S-Corps, LLC or Partnerships) are eligible to participate if it pays one or more of the following Pennsylvania taxes:

- Bank Shares Tax
- Capital Stock/  
Foreign Franchise Tax
- Corporate Net Income Tax
- Insurance Premium Tax\*
- Mutual Thrift Tax
- Malt Beverage Tax
- Personal Income Tax
- Retaliatory Fees under  
Section 212 of the Insurance  
Company Law of 1921
- Title Insurance & Trust  
Company Shares Tax

\*Some exceptions apply



Contact Monifa Moore, Director of Advancement to take advantage today:

## BUSINESS TAX CREDITS

### STEP 1

Complete the Department of Community and Economic Development online application.

### STEP 2

Once approved, your company has 60 days to make a donation to Cornerstone, and send a written acknowledgment to DCED within 90 days. We will provide a written receipt.

### STEP 3

DCED will notify the state to have the credit applied to your company's tax account.

### DUE DATES:



Applicants who have fulfilled their 2-year commitment wishing to renew a 2-year plan. And businesses that are in the middle of a current 2-year commitment.



All other businesses including initial applicants and those applicants wishing to submit an additional application on top of their previously submitted 2-year commitment.

For more general information, visit DCED online: **[dced.pa.gov](http://dced.pa.gov)** or call **717-787-7120**.

## PERSONAL TAX CREDITS

An individual—or legal entity—can receive up to a 90% PA tax credit by making a donation to the Cornerstone Christian Academy Scholarship LLC.

The process is simple: First, determine your estimated tax liability for the current year. Complete our operating agreement indicating your membership to the LLC and your annual contribution.

Select Cornerstone as the beneficiary school on the operating agreement and mail a check. In the new year, you will be provided with a K-1 Form, to obtain tax credits when filing your annual returns.

To learn more, contact Tami Clark, Central PA Scholarship Fund (814) 942-4406 or [CentralPAScholarshipFund@gmail.com](mailto:CentralPAScholarshipFund@gmail.com).

**MMoore@CornerstonePhiladelphia.com**  
or call **215.724.6858 ext: 234**



## **OUR MISSION AND OUR VISION**

Our mission is to educate children, including those from underserved families, in an environment that provides the highest standards for academic achievement and spiritual development.

It is our vision to be a model urban Christian school where students are grounded in faith, shaped with Christ-like character, and equipped with knowledge and skills to excel in high school, college, and throughout life.

## **SCHOOL PRINCIPLES**

Love God, love yourself, love others,  
and love God's world

Respect and celebrate yourself

Respect and celebrate others

Come to school prepared and willing to learn

Keep your environment safe and clean



**CornerstonePhiladelphia.com**

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