

Educational Improvement Tax Credit (EITC) & Opportunity Scholarship Tax Credit (OSTC) Fact Sheet

Central Catholic High School
Office of Advancement
4720 Fifth Avenue
Pittsburgh, PA 15213
412.622.6171



What are the EITC/OSTC programs?

Administered by the Department of Community and Economic Development (DCED), the programs allow companies to reduce their state tax liability by making charitable donations to organizations and schools like Central Catholic. EITC funding can provide tuition assistance to any student who meets the need-based guidelines; OSTC funding must be used for students whose home school districts are identified by the state as "low-performing".

How does it work?

Tax credits are provided to companies who make a donation to approved organizations. The Diocese of Pittsburgh is the approved organization for Central Catholic.

For a one-year commitment to Central, the company will receive a tax credit equal to 75% of the total contribution, up to a maximum of \$750,000. (For example, a \$1,000 gift to Central results in a \$750 credit.)

If a company commits to making a gift for two consecutive years, the tax credit increases to 90%, up to a maximum of \$750,000. (A \$1,000 gift results in a \$900 tax credit.)

How do I know if my company is eligible?

If your company is authorized to do business in Pennsylvania and pays any of the following taxes, it is eligible to receive the tax credits:

- Personal Income Tax
- Corporate Net Income Tax
- Capital Stock/Foreign Franchise Tax
- Bank Shares Tax
- Title Insurance & Trust Company Shares Tax
- Insurance Premiums Tax (excluding surplus lines, unauthorized, domestic/foreign marine)
- Mutual Thrift Tax
- Malt Beverage
- Retaliatory Fees under Section 212 of the Insurance Company Law of 1921

How do I apply?

Companies apply for the tax credits through the state's online process. **The application guides can be found at www.newpa.com/eitc and www.newpa.com/ostc.** Applications are processed on a first-come, first-served basis so it is important that your application is received on **July 3**.

How do we receive the tax credits?

1. Complete the online application process.
2. Within 60 days of receiving notification of approval from the DCED, send a contribution **designated to Central Catholic** to: Diocese of Pittsburgh, SOS Fund, 111 Boulevard of the Allies, Pittsburgh, PA 15222. *(Do not make your contribution until you receive approval notification from the State.)*
3. The Diocese provides an acknowledgement letter to the business.
4. The business sends a copy of the Diocesan acknowledgement to the DCED within 90 days of the approval letter.
5. The DCED notifies the Pennsylvania Department of Revenue to apply the appropriate tax credits to the company's business tax account.

For more information, please contact Claudia Steffey at csteffey@centralcatholicchs.com or 412-622-6171. For business guidelines visit the PA website at www.newpa.com/eitc.