



# WHAT IS EITC?

## PENNSYLVANIA EDUCATIONAL IMPROVEMENT TAX CREDIT PROGRAM



### AN INVESTMENT IN JEWISH HARRISBURG

EITC is a unique Pennsylvania program that allows individuals and businesses to redirect their state income taxes to support the Silver Academy and the Brenner Family Early Learning Center. Due to recent changes in the law, Jewish Harrisburg is eligible for hundreds of thousand of dollars in state funds. **Now is the time to ACT!**

*-See 24 P.S. § 20-2001-B*



### WHO CAN PARTICIPATE IN EITC?

Businesses, employees of businesses, and owners of stock in a Pennsylvania corporation provided they are subject to Pennsylvania income taxes (including retirees, government employees, and non-profit employees)\*

*-See 24 P.S. § 20-2002-B*



### WHAT ARE THE BENEFITS OF EITC?

EITC awards dollar-for-dollar tax credits applicable against the taxpayers tax liability at 90% for investments in The Silver Academy and either 90% or 100% for investments in the Brenner Family Early Learning Center, depending upon the timing of the contribution and the party making the contribution. Investments under \$10,000 to the Pre-K Program at the ELC by businesses that are approved directly through DCED or by individuals that participate in certain SPEs are refunded at 100% and therefore incur no cost to the investor. Certain restrictions apply.

*-See 24 P.S. § 20-2005-B*



### HOW DO I SIGN UP?

Fill out an interest form with your basic information, your intended investment, and your intended recipient. Once approved, you will be asked to issue your investment. In February of the following tax year, you will receive PA Form 1123 indicating that you are entitled to the credit and a Form K-1 indicating the exact credit amount allocated to you. You can give these forms to your accountant to use when filing your state taxes.



### WHY SHOULD I PARTICIPATE?

Jewish Harrisburg needs you. The impact of your small investment is expanded ten-fold and this program may not be around forever. Now is the time to act. Invest in Jewish Harrisburg. **Invest in the future. Support EITC.**

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\*The eligibility of non-profit employees, government employees, and retirees to participate in EITC provided they own stock in a Pennsylvania corporation is based upon a private letter ruling issued by the Pennsylvania Department of Revenue on May 10, 2018 that is available upon request

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