

Did you know that if you pay taxes to the State of Pennsylvania, you can direct those tax dollars directly to GTMS through Pennsylvania's educational tax credit programs. Want to learn more? Keep reading!

1 Overview

GTMS is an approved educational institution under guidelines for both the Educational Improvement Tax Credit (EITC) and the Opportunity Scholarship Tax Credit (OSTC) programs. Donations received under either program can only be used to support financial aid to families who meet strict income restrictions outlined for each program. Donations made to GTMS under either program directly allows the school to provide financial aid to low-income families, resulting in students attending GTMS who would most likely not be able to attend without that assistance.

Who Can Apply?

- Entities authorized to do business in Pennsylvania and who are subject to certain PA business taxes (Personal Income Tax, Capital Stock/Foreign Franchise Tax, Corporate Net Income Tax, Bank Share Tax, Title Insurance & Trust Company Shares Tax, Insurance Premium Tax, Mutual Thrift Tax, Malt Beverage Tax, and Certain Retaliatory Fees).
- Individuals who have a Personal Income tax liability can apply through a Special Purpose Entity; GTMS has established relationships with numerous SPEs; each SPE has their own unique operating procedures; GTMS can help match you to the right SPE for your circumstances.

What Is the Process?

- The process is easy, and GTMS is here to help businesses and individuals each step of the way
- There are just 3 easy steps: Apply, Donate and Claim; keep reading for more details!
- Visit dced.pa.gov/eitc for application materials

2 Apply for a Tax Credit

Businesses and SPEs:

All applications are completed online on May 15th for renewing businesses and July 1st for initial business applicants each calendar year.

Individuals:

Join an SPE by making a donation commitment via a Joinder Agreement. Most SPEs accept commitments on a rolling basis throughout the calendar year

3 Make Your Donation

Donations are made once the tax credit application is awarded; this happens throughout the yearly cycle. You choose the amount of the donation and where to donate.

Businesses and SPEs:

Donations are made directly to the approved institution (**GTMS**) within 60 days of approval notification.

Individuals:

Donations are made to the SPE, which in-turn provides 100% of that donation to the approved institution of your choice (**GTMS**). You receive a K-1 from the SPE to claim your tax credits.

4 Claim Your Tax Credit

Your tax credit is claimed when you file your Pennsylvania tax return each year, and will be:

- 90% of your donation if you made a 2-year commitment
- 75% of your donation if you made a 1-year commitment

Example: You made a 2-year commitment; your donation amount is \$5,000.00. You will make a \$5,000.00 donation during 2 consecutive tax years. You will receive a \$4,500.00 tax credit for the tax year that each donation was made in.

Interested?

Contact Bonnie Clark, Director of Development at bclark@gtms.org or 215-563-6368.