



Wyomissing Area Education Foundation (WAEF) is approved by the PA Department of Community and Economic Development (DCED) as an Educational Improvement Organization (EIO), which allows our organization to accept Pennsylvania Educational Improvement Tax Credit (EITC) donations.

FAQs for Giving through EITC

1. What is the EITC?

EITC stands for Educational Improvement Tax Credit. Tax credits to eligible businesses contributing to a Scholarship Organization, an Educational Improvement Organization, and/or a Pre-Kindergarten Scholarship Organization. WAEF is an Educational Improvement Organization.

2. What is the benefit of donating to WAEF through EITC?

Making your tax-deductible donation to WAEF through the EITC program gives you tax credit for your donation and ultimately benefits Wyomissing Area students.

Funding

Tax credits equal to 75 percent of its contribution up to a maximum of \$750,000 per taxable year. Can be increased to 90 percent of the contribution if business agrees to provide same amount for two consecutive tax years.

3. Can my company participate in this opportunity?

Businesses authorized to do business in Pennsylvania who are subject to *one or more* of the following taxes:

- Corporate Net Income Tax
- Capital Stock Franchise Tax
- Bank and Trust Company Shares Tax
- Title Insurance Companies Shares Tax
- Insurance Premiums Tax
- Mutual Thrift Institution Tax
- Insurance Company Law of 1921
- Personal Income Tax of S corporation shareholders or Partnership partners

4. Do I have to apply?

Yes. You can find the application on the www.newpa.com website.

The [business application guide](http://www.newpa.com) explains the process of applying. <http://dced.pa.gov/download/ostc-eitc-handbook-2014/?wpdmdl=56878>

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