

Letter from Fr Joe Noonan

Parish and School Staff,

One of our parishioners called downtown to inquire more about the new Illinois education tax credit "Invest in Kids Act".

The below email from the Arch succinctly explains how we can take advantage of the 75% tax credit. (ie: If you give \$1000 to the Invest in Kids Act then your IL Tax liability will be reduced by \$750.) This 75% is much better than itemized donations.

St. Damian can be named as the beneficiary of the Tax credit! This guarantees that money will only be given to our students who apply for the scholarships.

The TOTAL donated money from TAX credits is limited. The Arch warns only minutes after midnight the limit will be reached by millionaires looking to save big money on taxes.

In Iowa it took only 3 minutes for their tax credit limit to be reached!

Hence, please learn about how to take advantage of this tax credit for your own benefit and get ready to be at your computer at 12 midnight on Jan 2, 2018!

God Bless,

Fr. Joe

Email From Archdiocese Below

Subject: Archdiocese of Chicago - Invest in Kids Act for tax credit scholarships (TCS)

Mike,

It was a pleasure speaking with you about Illinois Department of Revenue's, Invest in Kids Act, for tax credit scholarships (TCS). This is a very exciting and fast moving opportunity for both the Archdiocese and Illinois taxpayers, such as yourself, who qualify for the income tax credit. Attached is an informational bulletin from the IL Department of Revenue, Invest in Kids Act of 2017, October 2017 as well as the Archdiocese commitment form and donation information.

To apply for a tax credit, you must do the following:

Create an account at mytax.illinois.gov **BEFORE** applying for a tax credit. An individual who wishes to apply for the credit approval, is encouraged to create this

account **as soon as possible to avoid any processing delays** when the system goes live.

Log on the mytax.illinois.gov account as soon as the applications open in January.

Right now assuming that's midnight on January 2.

Individuals will receive an automatic response and if approved, a Contribution Authorization Certificate, (CAC).

Donate to a Scholarship Granting Organization, SGO, within **60 days**.

The SGO will provide a Certificate of Receipt (COR) within 30 days.

Once approved and the taxpayer is issued a CAC, within 60 days the taxpayer must provide a copy of this CAC, along with his/her full contribution to the SGO.

The SGO will issue you a Certificate of Receipt (COR) within 30 days of receiving your contribution.

Based on talking with other TCS states, ***we are assuming that the tax credits will all be awarded within minutes of opening, potentially at midnight.***

Please act quickly if this is a program that you are interested in pursuing. Any portion of an individual's Illinois state tax liability is available to be applied to the Invest in Kids Act, for tax credit scholarships (TCS).

I appreciate your input on how to make the Archdiocese's website on tax credit scholarships (TCS) more clear and understandable. I will pass your suggestions along to my colleague in charge of the website. I look forward to getting you the details of this program as they become available.

All the best,

Steve Messina

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Please consult your financial advisor or tax professional for guidance and recommendations as employees of the Archdiocese of Chicago cannot provide financial and accounting advice.

