



# Mount Carmel Area School District Education Foundation

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## THE MOUNT CARMEL AREA EDUCATION FOUNDATION ANNOUNCED IT'S SELECTION FOR THE EDUCATIONAL IMPROVEMENT TAX CREDIT PROGRAM (ACT 4)

The Mount Carmel Area Education Foundation announced today that the Commonwealth of Pennsylvania has approved them as an educational improvement organization under the Educational Improvement Tax Credit Program for the period July 1, 2008 to June 30, 2009. During this period, businesses that make contributions to approved programs can be considered for Educational Improvement Tax Credits from the Commonwealth of Pennsylvania.

Pennsylvania implemented the tax credit program in 2001 (Act 4 of 2001) to allow businesses to receive a tax credit equal to seventy-five (75) percent of their contributions to approved educational improvement organizations for a single year contribution and up to ninety (90) percent for a two year commitment. A business may receive a credit of up to \$200,000 per taxable year.

The Mount Carmel Area Education Foundation's application was reviewed by the staff of the Department of Community and Economic Development who determined that the following programs constituted "innovative education programs" eligible for the tax credit program:

### PROJECT SCIENCE:

- To prepare our students for the increasing demands in science education by providing technology to enhance the science curriculum and by participating in the Pennsylvania Department of Education's initiative "Science, It's Elementary".
- To expand the science curriculum and facilities and to establish an Outdoor Classroom.
- To provide "hands-on" science materials and new textbooks.

### WKMC TV STUDIO:

- To provide new cameras to support the school newspaper, yearbook, and community outreach programs and projects.
- Digital conversion.
- Video editors.

Your contributions made to the Mount Carmel Area School District Education Foundation through EITC will help to fund PROJECT SCIENCE or WKMC TV STUDIO which serve approximately 1,600 young people annually.

To participate; attached please find the application for Educational Improvement Tax Credits. Please send the completed form to the above address or fax to the Mount Carmel Area School District office @ 570-339-0487, no later than June 25, 2008.

**For more information, please call Superintendent Cheryl Latorre, @ 570-339-1500.**

# Education Improvement Tax Credit Program

## How the EITC Program Benefits Your Business

Through this program, the Pennsylvania Department of Community and Economic Development provides state tax credits to eligible businesses that contribute to the Mount Carmel Area School District Education Foundation. A business approved for a tax credit will receive 90 percent of the contribution if the business agrees to provide the same amount of contribution for two consecutive years. The tax credit is valued at 75 percent for a one-year contribution. The maximum credit is \$200,000 per taxable year.

## How to Make EITC Work for You

The Department of Community and Economic Development must approve your business before you make a contribution and receive tax credits. Approval is accomplished through a simple one-page application, which is due on (and not before) July 1 of each year. Once approved, your business must make its contribution to the Mount Carmel Area School District Education Foundation within 60 days and provide proof of the contribution to the Department within 90 days. We will provide proof of contributions received by a written acknowledgement in accordance with EITC Program guidelines.

<b>Examples:</b>	<b>Annual Contribution</b>	<b>PA Tax Credits Awarded</b>	<b>Actual Cash Output</b>
<b>Two-Year Commitment (90%)</b>	\$5,000	\$4,500	\$500
<b>One-Year Commitment (75%)</b>	\$5,000	\$3,700	\$1,250

## How Contributions through EITC Benefits Mount Carmel Area School District Students

The Mount Carmel Area Education Foundation is an approved Educational Improvement Organization for both the Science Curriculum and the WKMC TV Studio.

As part of the comprehensive strategy to enhance the district science curriculum, we participate in the Pennsylvania Department of Education's initiative "Science, It's Elementary". In order to prepare our students for the increasing demands in science education, the district is expanding its science curriculum and facilities.

The TV Studio, which serves as a community outreach and technical education facility, is in need of digital conversion and updated equipment.

Contributions made through EITC help us to serve approximately 1,600 young people annually through these programs.