



## Carr, Riggs & Ingram **News Alert**

Certified Public Accountants

Want to know more?

### Private School Scholarship Contributors May Realize Tax Credits -- But Act Fast!

Georgia's recently enacted *Private School Tax Credit* law now allows individuals and businesses to receive a tax credit for contributions to Georgia Student Scholarship Organizations (SSOs). The purpose of the new law is primarily to help parents cover the costs of a private school education for their children from grades K through 12.

Approved SSOs are 501(c)(3) charitable organizations which allocate at least 90% of their annual revenue for scholarships or tuition grants. There are other restrictions, so your school of choice can advise you if it is an eligible SSO in good standing.

With the new tax credit law, the savings can be significant. Married couples filing jointly can receive a dollar-for-dollar Georgia tax credit up to a maximum of \$2,500, while single filers can receive a credit up to a maximum of \$1,000. Corporations may also participate, receiving a dollar-for-dollar tax credit for donations up to 75% of their Georgia income tax liability.

In addition to the dollar-for-dollar tax credit, since the SSO is a qualified charitable organization, donors can also receive tax benefits by deducting the donation as a charitable cash contribution on their federal taxes. In essence, donors could receive a double benefit. For example, married couples in a 35% federal tax bracket who donate \$2,500 would receive a credit of approximately \$875 on federal taxes and would also receive a \$2,500 Georgia tax credit. Thus, realizing a total credit of \$3,225 on their \$2,500 contribution.

The funds available in Georgia for this tax credit are limited to \$50 million and are available on a first-come, first-served basis. Contact any CRI tax partner for the details and restrictions or to apply.



For more information regarding tax credits or any other questions you may have, contact any partner in the CRI-Atlanta office. Call (770) 457-6606 or email us as noted below. We are here to help you!


#### Audit & Assurance Partners

Jim Bearden  
[jbearden@cricpa.com](mailto:jbearden@cricpa.com)  
Kelly Bollinger  
[kbollinger@cricpa.com](mailto:kbollinger@cricpa.com)  
Bruce McFadden  
[bmcfadden@cricpa.com](mailto:bmcfadden@cricpa.com)  
Matt Gunning  
[mgunning@cricpa.com](mailto:mgunning@cricpa.com)

#### Tax Partners

Stan Smith  
[ssmith@cricpa.com](mailto:ssmith@cricpa.com)  
Twiggs Kelley  
[twiggs@cricpa.com](mailto:twiggs@cricpa.com)  
Richard Wilcox  
[rwilcox@cricpa.com](mailto:rwilcox@cricpa.com)  
Scott Abrams  
[sabrams@cricpa.com](mailto:sabrams@cricpa.com)  
John Cowart  
[icowart@cricpa.com](mailto:icowart@cricpa.com)

#### Forward email

 **SafeUnsubscribe®**  
[Update Profile/Email Address](#) | Instant removal with [SafeUnsubscribe™](#) | [Privacy Policy](#).

