

## **FB SCHOLARSHIP FUND FOR PRE-K OR K-12**

### **FOR CHESWICK CHRISTIAN ACADEMY**

Faith Builders Scholarship Fund uses 95% of contributed funds for student scholarships, meaning we withhold 5% as an administrative fee. Within EITC guidelines, FB Scholarship Fund provides flexibility parameters regarding eligibility and amount of scholarship awarded. Our goal is to assist families that choose to educate their children in private and religious schools.

All available scholarship funds are donor directed and reach the school of their choice.

Distribution of funds is needs-based according to family size, income (family income not to exceed \$50,000, plus \$10,000 for each dependent), and tuition owed.

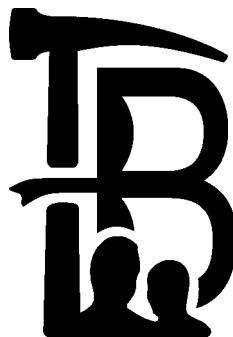
The maximum amount of financial aid for a family shall not exceed 70% of the tuition charge per student.

Scholarships are available for any full time student (PA resident attending a PA school).

- The school needs to file its information with FBSF.
- The family needs to complete an application from FBSF for available scholarship funds.
- Funds for any qualified student will be paid directly to their participating school.

Students who withdraw from the participating school will have their scholarship funds discontinued pending their re-application and approval.

This information has been provided by Faith Builders Educational Programs, Inc., located at 28500 Guys Mills Rd., Guys Mills, PA 16327, an IRS 501(c)(3) organization and a Pennsylvania Scholarship Organization.



Faith Builders Scholarship Fund

PO Box 127  
Guys Mills, PA 16327

Phone (814) 789-2219  
Email: merle@fbschoarship.org

### **Cheswick Christian Academy**

1407 Pittsburgh Street, Cheswick, PA 15024  
Phone: (724) 274-4566  
Fax: (724) 274-8300  
Email: cheswickchristian@hotmail.com



## **THE PENNSYLVANIA EDUCATION IMPROVEMENT TAX CREDIT**

## **SCHOLARSHIPS FOR PENNSYLVANIA STUDENTS**

## ***BUSINESS INFORMATION***



## *Would you like...*

...to provide **scholarship funds** to enable a family to send their children to a **private school**?

...to provide **assistance to families** struggling with **school costs** for their children?

... to receive a **tax credit** from the state of Pennsylvania for **up to 90%** of the funds that you provide?

## ***NOW YOU CAN!***

PA Act 4 of 2001 and Act 48 of 2003 established the Pennsylvania Educational Improvement Tax Credit (EITC). This provides tax credits to eligible businesses that contribute to a scholarship organization. Tax credits are awarded on a first-come, first-serve basis until all the available program credits are exhausted. Tax credit not used in the tax year the contribution was made may not be carried forward or carried back and is not refundable or transferable.

More information is available by calling Ted Knorr of the PA DCED at [717-787-7120](tel:717-787-7120) or by visiting [www.newpa.com](http://www.newpa.com) and following the links for the Educational Improvement Tax Credit.

Or, call Faith Builders Scholarship Fund, and ask for the EITC information packet: [814-789-2219](tel:814-789-2219). You may also send an e-mail to: [merle@fbscholarship.org](mailto:merle@fbscholarship.org)

## **How to Participate**

1. Each business must first determine eligibility. All Pennsylvania businesses that pay any of the following taxes are eligible:
  - Corporate Net Income Tax
  - Insurance Premium Tax
  - Capital Stock Franchise Tax
  - Title Insurance Companies Shares Tax
  - Mutual Thrift Institutions Tax
  - Bank and Trust Company Shares Tax
2. Under the K-12 program, an eligible business must choose the 1-year or 2-year contribution option.
  - a. The 1-year option grants tax credits equal to 75% of the contribution.
  - b. The 2-year option grant tax credits equal to 90% of the contribution, if the business agrees to provide same amount for two consecutive tax years.
  - c. Under the Pre-K program, an eligible business receives 100% tax credit for the first \$10,000.00 and 90% there after up to maximum of \$100,000.00 per taxable year.

3. The business completes and submits an application to the PA Dept. of Community and Economic Development (DCED) by July 1 of each year. Submit an application to:

**DCED Center for Business  
Financing, Tax Credit Division**  
4th Floor, Commonwealth Keystone  
Bldg. 400 North Street  
Harrisburg, PA 17120

4. Within 60 days of receiving approval for the tax credit from the DCED, the business makes the scholarship contribution to an approved organization, such as Faith Builders Scholarship Fund. Send the contribution to:

**FB Scholarship Fund**  
P.O. Box 127  
Guys Mills, PA, 16327.

Faith Builders Fund is entirely donor directed, meaning that you as a donor choose which school(s) benefits from your contribution.

Faith Builders sends the business an EITC contribution receipt

5. The business sends the contribution receipt to DCED, which in turn activates the tax credit.