### **STO CREDITS AT A GLANCE**

## Original Individual Income Tax Credit (credit form 323)

Credit Amount	Scholarship Guidelines	Scholarship Prerequisites
Tax Year 2021 Cap	K-12 students	A preschool student with disabilities must have an MET or
<ul><li>\$611 single filers</li><li>\$1,221 married filing joint filers</li></ul>	<ul> <li>Preschool students         with disabilities</li> <li>STO cannot award         scholarship solely</li> </ul>	IEP from an Arizona public school (a 504 plan does not meet the requirement).
<ul> <li>Tax Year 2022 Cap</li> <li>\$623 single filers</li> <li>\$1,245 married filing joint filers</li> </ul>	based on donor recommendations  • STO shall consider financial need when awarding scholarships	
<ul> <li>Taxpayer may donate through April 15<sup>th</sup> * and count donation as tax credit in the preceding tax year.</li> </ul>	No scholarship cap	

## **Switcher Individual Income Tax Credit (credit form 348)**

Credit Amount	Scholarship Guidelines	Scholarship Prerequisites
<ul> <li>Taxpayer MUST FIRST</li> </ul>	<ul> <li>K-12 students</li> </ul>	Student must meet ONE of the following prerequisites:
donate the maximum	<ul> <li>Preschool students</li> </ul>	Student attended an Arizona public school as a full-time
credit amount for the	with disabilities	student for at least 90 days of the <u>prior fiscal year</u> and
original individual	<ul><li>Priority given to</li></ul>	then transferred from the public school to a private
income tax credit	students and siblings of	school; <b>OR</b>
before the switcher	students on the STO's	<ul> <li>Is enrolling or currently enrolled in a private school</li> </ul>
credit can be claimed.	waitlist	kindergarten; <b>OR</b>
T V 2024.0	STO shall consider	Is enrolling or currently enrolled in a private preschool
Tax Year 2021 Cap	financial need when	program for students with disabilities (preschool students
• \$608 single filers	awarding scholarships	must have an MET or IEP from an Arizona public school; a
• \$1,214 married filing	<ul> <li>No scholarship cap</li> </ul>	504 does not meet the requirement); <b>OR</b>
joint filers		Is a dependent of a member of the armed forces of the
Tay Voar 2022 Can		United States who is stationed in Arizona pursuant to
Tax Year 2022 Cap • \$620 single filers		military orders (preschool students must also have an
• \$1,238 married filing		MET or IEP from an Arizona public school; a 504 plan does not meet the requirement); <b>OR</b>
joint filers		Received a switcher individual scholarship under one of
Joint mers		the above criteria in a prior year and the child continued
Taxpayer may donate		to attend a private school in subsequent years; <b>OR</b>
through April 15 <sup>th</sup> *		Received a low-income corporate scholarship or a
and count donation		disabled/displaced corporate scholarship in a prior year
as tax credit in the		and the child continued to attend a private school in
preceding tax year.		subsequent years.
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<sup>\*</sup>Pursuant to A.R.S. §43-241 the Department of Revenue has the authority to extend the deadline for filing the tax return and in turn the donation due date. Please refer to the appropriate tax year return instructions to verify the donation due date.

# Low-Income Corporate Income Tax Credit (credit form 335)

Credit Amount	Scholarship Guidelines	Scholarship Prerequisites
Donation pre-	K-12 students	Student's family income cannot exceed 185% of the income
approval required.	<ul> <li>Preschool students</li> </ul>	required to qualify a child for reduced price lunches AND
No limit on how much	with disabilities	student must meet ONE of the following:
a single corporation	<ul> <li>Student's family</li> </ul>	Student attended an Arizona public school as a full-time
can donate – except	income cannot exceed	student for at least 90 days of the prior fiscal year or one
total credit limit.	185% of the income	full semester and then transferred from the public school
<ul> <li>S-corps must make a</li> </ul>	required to qualify a	to a private school. Those students who transfer to a
minimum aggregate	child for reduced price	qualified school after the first full semester are eligible to
contribution of	lunches.	receive a scholarship that same academic year; <b>OR</b>
\$5,000 during their		<ul> <li>Is enrolling or currently enrolled in a private school</li> </ul>
taxable year (sum of	Academic Year 2020/2021	kindergarten; <b>OR</b>
both corporate	Scholarship cap:	<ul> <li>Is enrolling or currently enrolled in a private preschool</li> </ul>
programs).	<ul> <li>\$5,600 for grades K-8</li> </ul>	program for students with disabilities (preschool students
	and preschool	must have an MET or IEP from an Arizona public school; a
Credit Limit	students with	504 plan does not meet the requirement); <b>OR</b>
Fiscal Year 2020/2021	disabilities	• Is a dependent of a member of the armed forces of the
<ul> <li>Total credits allowed</li> </ul>	• \$6,900 for grades 9-12	United States who is stationed in Arizona pursuant to
limited to		military orders (preschool students must also have an
\$123,042,188	Academic Year 2021/2022	MET or IEP from an Arizona public school; a 504 plan does
	Scholarship cap:	not meet the requirement); <b>OR</b>
Fiscal Year 2021/2022	• \$5,700 for grades K-8	Received a low-income corporate scholarship under one
<ul> <li>Total credits allowed</li> </ul>	and preschool	of the above criteria in a prior year and the child
limited to	students with	continued to attend a private school in subsequent years;
\$135,346,407	disabilities	OR
	• \$7,000 for grades 9-12	<ul> <li>Received an <u>original individual</u> scholarship or a <u>switcher</u></li> </ul>
		individual scholarship in a prior year and the child
		continued to attend a private school in subsequent years.

# **Disabled/Displaced Corporate Income Tax Credit (credit form 341)**

Credit Amount	Scholarship Guidelines	Scholarship Prerequisites
<ul> <li>Donation preapproval required.</li> <li>No limit on how much a single corporation can donate – except total credit limit.</li> <li>S-corps must make a minimum aggregate contribution of \$5,000 during their taxable year (sum of both corporate programs).</li> </ul>	<ul> <li>K-12 students</li> <li>Preschool students with disabilities</li> <li>The SUM of a student's DD scholarships is limited to 90% of state aid or cost of tuition, whichever is less.</li> </ul>	<ul> <li>Student must meet ONE of the following prerequisites:</li> <li>Student has a MET or IEP from an Arizona public school (for preschool and grades K-12); OR</li> <li>Has a 504 plan from an Arizona public school (for grades K-12 only); OR</li> <li>Was placed at one time in the Arizona foster care system (for grades K-12 only and will be verified with the Arizona Department of Economic Security).</li> </ul>
<ul> <li>Fiscal Year Credit Limit</li> <li>Total credits         allowed limited to         \$5,000,000</li> </ul>		