

OFFICE USE ONLY
DATE GIFT REC'D: _____
DATE SUBMITTED TO OTC: _____
DATE COMMITMENT COMPLETED: _____



Oklahoma Equal Opportunity Education Scholarship Act Tax Credit Opportunity
 Did you know you can help fund student educational programs at Union Public Schools and
 receive an Oklahoma state income tax credit for your gift?

The Oklahoma Equal Opportunity Education Scholarship Act allows Oklahoma tax payers who donate to eligible public school foundations, like the Union Schools Education Foundation (USEF), to reallocate tax liabilities and receive a portion of their gift back in state income tax credits. This allows donors to support innovative education for public school students and save on their state taxes.

Couples Filing Jointly are eligible to receive a tax credit of up to \$2,000 in state tax credits
 A Person Filing As An **Individual** can receive up to \$1,000 in state tax credits
 A **Qualified Business Entity** can receive up to \$100,000 in state tax credits

You can make a pledge for a one-time gift or a two-year gift. One-time gifts are eligible for up to a 50% tax credit, while gifts given in two consecutive years are eligible for up to a 75% tax credit.

You can deduct the portion of your gift not reduced by the tax credit from your federal taxes as a charitable gift if you itemize, making the cost of donating to USEF even lower.

***Please consult your professional tax advisor for specific tax advice and interpretation.*

DONOR COMMITMENT

<input type="checkbox"/> I will be making a one-year commitment to USEF (50% tax credit) <input type="checkbox"/> My gift of \$4,000 / \$2,000 tax credit <input type="checkbox"/> My gift of \$2,000 / \$1,000 tax credit <input type="checkbox"/> Other Amount: \$ _____	<input type="checkbox"/> I will be making a two-year commitment to USEF (75% tax credit) <input type="radio"/> I / We are starting a new two-year commitment <input type="radio"/> I / We are fulfilling the second year of our two-year commitment <input type="checkbox"/> My two-year annual gift of \$2,667 / \$2,000 tax credit (each year) <input type="checkbox"/> My two-year annual gift of \$1,333 / \$1,000 tax credit (each year) <input type="checkbox"/> Other Amount: \$ _____
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PURPOSE OF DONATION: Donor's non-refundable contribution will be used to support innovative educational programming at Union Public Schools.

DONOR INFORMATION

NAME: _____ PHONE: _____

ADDRESS: _____ CITY: _____ STATE: _____ ZIP: _____

PRIMARY DONOR'S EIN / SSN*: _____ EMAIL: _____

*Oklahoma Tax Commission requires us to submit your social security number / EIN for you to be eligible to claim the tax credits for your donation.

DONOR FILING STATUS

Single / Married Filing Separately
 Married Filing Jointly
 Qualified Business Entity

PAYMENT INFORMATION

<input type="checkbox"/> CREDIT CARD <input type="radio"/> VISA <input type="radio"/> MASTERCARD <input type="radio"/> AMEX <input type="radio"/> DISCOVER CARD # _____ EXP DATE: _____ CVV: _____ CARD HOLDER'S NAME: _____ BILLING ZIP CODE: _____ SIGNATURE: _____	<input type="checkbox"/> Check Enclosed <small>(Mail must be postmarked by December 31st and received by January 10 of tax filing year)</small> MAIL COMPLETED FORM AND PAYMENT TO: UNION SCHOOLS EDUCATION FOUNDATION 8506 E 61ST ST TULSA, OK 74133
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QUESTIONS: Contact USEF at 918.357.6014 or unionfoundation@unionps.org

FREQUENTLY ASKED QUESTIONS

We've compiled a list of frequently asked questions about the Oklahoma Equal Opportunity Education Scholarship Act. The most recently updated version of this law went into effect November 1, 2021, with donations made after January 1, 2022, eligible for tax credits. As always, please *consult your professional tax advisor for specific tax advice and interpretation.*

What is a tax credit? How is it different than a tax deduction?

Tax credits and tax deductions both decrease the total that you'll pay in taxes, but they do so in different ways. A tax credit is a dollar-for-dollar reduction of the money you owe, while a tax deduction will decrease your taxable income, leading to a slightly lower tax bill.

Who is eligible to receive a tax credit?

Any individual, family or qualified business entity paying taxes in Oklahoma is eligible to contribute to their district or foundation designated fund and receive tax credits.

What is a qualified business entity?

The law states that a "qualified business entity" includes limited and general partnerships, corporations, subchapter S corporations and limited liability companies that file as a partnership, corporation, subchapter S or sole proprietorship.

How much of a tax credit can donors receive?

All donors making a single-year donation are eligible for Oklahoma income tax credits of 50% of the allowable donation amount. The amount of tax credits may not exceed \$1,000 for individual filers, \$2,000 for those filing jointly, and \$100,000 for qualified businesses entities.

Donors who pledge in writing to give the same amount over TWO consecutive years will receive a 75% tax credit for BOTH years. The annual tax credit limitations apply.

All donors (individuals, families and businesses) should always consult their tax preparer for their specific situation.

Should statewide contributions earn over \$25 million in annual tax credits, or should the district reach its \$200,000 cap, the credits for all contributors will be reduced pro rata. Any credits not allowed due to exceeding the tax credit cap will become "suspended" and will be allowed as a carryover credit for the next immediate tax year.

What if donations exceed the tax credit cap for a district or for public schools statewide?

Current law allows for a total of \$25 million in tax credits for public schools in a year, with each district capped at \$200,000 in available credits. If statewide donations or district donations exceed their caps, the amount of your tax credit will be reduced on a pro rata basis for each class of donor, so that each class of donor (individual or legal business entities) receives that same percentage of tax credit for their donation.

If the tax credit cap is exceeded and the tax credits for that year prorated, the credits not taken will be "suspended" and allowed to be taken in the next immediate tax year.

All districts and school foundations are required to file a report with the Oklahoma Tax Commission on or before January 10 of each year detailing contributions received during the prior calendar year. The Tax Commission will determine the actual percentage of tax credit available to donors on or before February 15 of each year.

When can I use my tax credit?

Your tax credits may be used in the immediate following year. For example, tax credits received from a 2023 donation may be used to offset income taxes on your 2023 Oklahoma tax return filed in 2024.

The tax credit is good up to the state tax liability. The tax credit from a public school district or school foundation is not refundable. You may only use this tax credit as an offset to Oklahoma income taxes. Any tax credit not used in a given tax year due to no tax liability may be carried over for up to three years.

What is the deadline to contribute and still get a tax credit?

Donations that are postmarked by December 31 will count as a charitable contribution made during that calendar tax year.

The tax credit that you get for donating may be claimed when you file your tax return the following year. Federal and state tax deductions for your charitable contribution may also be claimed, if you itemize, when filing your annual tax returns.

Filing as an Individual

Sample Illustration

	Pledge	Annual Gift Amount	Tax Credit (Each Year)
Two-Year Commitment: 75% Tax Credit	\$2,667	\$1,333	\$1,000
One-Year Commitment: 50% Tax Credit		\$2,000	\$1,000

Filing as Couple Filing Jointly

Sample Illustration

	Pledge	Annual Gift Amount	Tax Credit (Each Year)
Two-Year Commitment: 75% Tax Credit	\$5,334	\$2,667	\$2,000
One-Year Commitment: 50% Tax Credit		\$4,000	\$2,000

Filing as a Qualified Business Entity

Sample Illustration

	Pledge	Annual Gift Amount	Tax Credit (Each Year)
Two-Year Commitment: 75% Tax Credit	\$266,000	\$133,000	\$100,000
One-Year Commitment: 50% Tax Credit		\$200,000	\$100,000



Union Schools Education
FOUNDATION
 WWW.UNIONFOUNDATION.ORG
 918.357.6014