



## 2023 YEAR END TIMELINE AND FAQs TAX CREDIT SCHOLARSHIP DONORS

### CAN I STILL DONATE?

Yes. Donors can still claim a 75% Illinois state tax credit for all qualified contributions received before the end of the 2023 calendar year. Per the Invest in Kids Act and Illinois Department of Revenue regulations, all Scholarship Granting Organizations, like Empower Illinois, must issue all scholarships and scholarship funds before the end of the calendar year. To ensure your gift remains eligible for a tax credit and grants a scholarship this year, please adhere to the timelines below. With record high demand, we encourage all donors to make their donation as soon as possible.

- ✘ December 11, 2023 deadline to postmark a mailed check donation
- ✘ December 20, 2023 deadline to complete a stock or bond donation
- ✘ December 22, 2023 deadline to complete an electronic payment donation (e.g., credit card, ACH, echeck/wire)

### WILL I BE ABLE TO CARRY FORWARD MY TAX CREDIT FOR THE NEXT FIVE YEARS?

Yes, you can carry forward and use your Illinois state tax credit for up to five years. For example, a donation made in 2023 could be applied to tax liability for the 2023, 2024, 2025, 2026, and 2027 tax years.

### IF I ALREADY MADE A GIFT THIS YEAR CAN I MAKE ANOTHER ONE?

Yes, you can make multiple tax credit scholarship donations within the same year, as long as there are still tax credits available, and the combined total of your gifts does not exceed the program's maximum gift amount of \$1.333 million.

### CAN I DESIGNATE MY TCS GIFT TO NEXT SCHOOL YEAR (2024-2025)?

Unfortunately, because the Tax Credit Scholarship Program was not renewed by the Illinois legislature, the current school year (2023-2024) will be the final year for tax credit scholarships at this time. All gifts made before the deadlines above will be issued to support students still currently on the waitlist by the end of the year.