

Save on Taxes and Educate Children. We Make it Easy.

the
community
foundation

Education is a cornerstone of vibrant communities. One of The Community Foundation's strategies for preserving and growing the quality of life in our region is to strengthen access to quality education.

Your gift qualifies you for a 65% Virginia state tax credit and provides a life-changing education for area students in need.

How to take advantage of the Tax Credits program:



- 1 Simply call or email Ashley McNeil, Programs Manager at 540.373.9292 or scholarships@cfrrr.org.**

The foundation submits an online preauthorization request on your behalf. The Virginia Department of Education immediately* approves your gift eligibility.

*Unless an individual donor has already been preauthorized for the maximum \$125,000 for the calendar year or the maximum of \$25M in tax credits during the program year has been exceeded.

- 2 Make your gift of cash, check, credit card or marketable securities to The Community Foundation.**

- 3 Receive your tax credit certificate.**

The foundation will notify the Virginia Department of Education of your authorized gift. The foundation will issue a tax credit certificate directly to you.

Your gift to the tax credit program:

- Provides a 65% state tax credit for every dollar donated.
- Helps children in need access independent education.

As an approved scholarship foundation, The Community Foundation:

- Processes donor tax credits through the Virginia Education Improvement Scholarships Tax Credits (EISTC) program.
- Issues scholarships for students in need.

65%

Receive a 65% Virginia tax credit for every dollar donated.

Save on State and Federal Taxes.



Individuals and businesses can achieve tax savings in two ways:

- 1. Apply your EISTC tax credits towards Virginia taxes you may owe.
 - Tax reduction equals 65% of the amount of the donation.
 - Unused credits may carry over for up to 5 years.
- 2. Deduct your charitable donation on federal and state income taxes.
 - Subject to deductibility rules.

Individuals

\$500 **\$125,000**
Minimum donation Maximum donation

Businesses

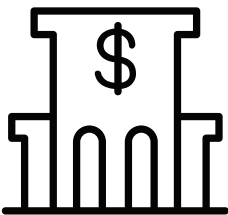
\$500 **Unlimited**
Minimum donation No maximum donation

How is the money used?



- Donated funds support scholarships for low-income pre-kindergarten and K-12 students at qualified non-public schools like Holy Cross Academy and Fredericksburg Academy.
- Children receiving these scholarships have a family income of less than 300% of the current poverty guidelines.
- A donor is not permitted to designate a specific student to be the recipient of a scholarship.

IMPORTANT: Please consult your tax advisor to determine your specific tax savings.



The Community Foundation
of the
Rappahannock River Region

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