

Chesterfield Innovative Academy for Girls Scholarship Foundation (CIAFGSF)



Your Contribution Benefits Our Girls and You!

Tax breaks = 65% for giving the gift of an inspiring education

Individuals and businesses who contribute to the Chesterfield Innovative Academy for Girls Scholarship Foundation, and who pay taxes in the Commonwealth of Virginia, are eligible to receive a **65% state tax credit** as part of the Education Improvement Scholarships Tax Credit program through the Virginia Department of Education. The 65% tax credit is in addition to current state and federal tax deductions for monetary donations.

Highlights of the Education Improvement Scholarships Tax Credit include...

- Tax credits distributed on a first-come, first serve basis
- Minimum donation- \$500 per year
- Maximum donation \$125,000 per year for individuals of married couples
- No dollar limit on donations for businesses
- Donations of cash and marketable securities are allowable
- Tax Credits may be carried over for five, succeeding years
- Businesses may claim the credit against: Corporate Income Taxes, Virginia Bank Franchise Tax, Virginia Public Service Corporation Tax, Individual Income Tax

Donate to a Brighter Future!

For more information on participating in this worthwhile program, please contact Audrey Smith at audreysmith@chesterfieldinnovativeacademyforgirls.org or (804) 774-9414.

We will give you information to get started and walk you through the process.



Donation Amount	\$1,000	\$2,500	\$10,000
*Tax Savings:			
Federal			
Federal (non-AMT taxpayer): Tax deduction for contribution at 35% rate	\$ 350.00	\$ 875.00	\$ 3,500.00
Virginia: Tax deduction for contribution at 5.75% rate	\$ 57.50	\$ 143.75	\$ 575.00
Virginia tax credit at 65%	\$ 650.00	\$1,625.00	\$ 6,500.00
Less: Reduction of federal itemized deduction for VA tax	-\$247.62	-\$ 619.00	-\$2,476.25
Total Tax Savings	\$ 809.88	\$2,024.75	\$ 8,098.75
Net Cost of Contribution	\$ 190.12	\$ 475.25	\$ 1,901.25

Process to Obtain a 65% Tax Credit

1. Request the amount of tax credits you would like the Virginia DOE to allocate to you. Download the Preauthorization Form at http://www.doe.virginia.gov/school_finance/scholarships_tax_credits/
 2. Return the completed Preauthorization form to CIAFGSF (P O Box 34070, N. Chesterfield, VA 23234 or via email to Audrey Smith at audreysmith@chesterfieldinnovativeacademyforgirls.org We will submit your Preauthorization Form by secure electronic dropbox to VDOE. You will receive a Notice from VDOE by mail specifying the approval of your tax credit request.
 3. Return the Preauthorization Notice received from the VDOE with your donation to the Chesterfield Innovative Academy for Girls Scholarship Foundation, P O Box 34070, N. Chesterfield, VA 23234. Please make checks payable to Chesterfield Innovative Academy for Girls or CIAFGSF (Memo: Scholarship Tax Credits). For securities transfers, please contact Audrey Smith at the Foundation, 804-774-9414. Tax Credits become void after 180 days of the date of the Notice. Please submit our donation within this time frame.
 4. CIAFGSF will process the contribution and send the required information to VDOE. You will receive the tax credit certificate in the mail from VDOE
- Get started Here: [Preauthorization Form](#)

Contact us for more information

Phone: 804-774-9414 | Email: audreysmith@chesterfieldinnovativeacademyforgirls.org | Web: [Website](#)

**Chesterfield Innovative Academy for Girls Scholarship Foundation is not qualified to offer personal tax advice. Please consult a tax professional if you have questions regarding tax implications of making a gift such as this.*