



INFORMATION FOR ATTORNEYS AND FINANCIAL PLANNERS

PA BUSINESSES: SECURE SUBSTANTIAL TAX CREDITS & HELP CHESTER COUNTY STUDENTS AT THE SAME TIME

HOW IT WORKS:

Chester County businesses can receive tax credits when they donate funds for scholarships that allow financially needy children in grades K - 12 to attend public or private schools in Pennsylvania. Schools include any public or nonpublic kindergarten, elementary school or secondary school meeting the Commonwealth's eligibility requirements. The program provides for eligible students to receive scholarships to cover tuition and fees charged by a school.

Through the Pennsylvania Educational Improvement Tax Credit program, a business can receive a tax credit equal to 75% of its contribution to a scholarship program at the Chester County Community Foundation, which is a state-approved scholarship organization. There is a maximum tax credit of \$100,000.

A business that makes the same contribution for two consecutive years receives a credit of 90% of its contribution, up to the \$100,000 maximum.

The credits can be applied against corporate net income tax, capital stock franchise tax, bank and trust company shares tax, title insurance company shares tax, insurance premiums tax or mutual thrift institutions tax.

HOW TO APPLY:

There is a one-page application form. Businesses must apply for the tax credit through the Pennsylvania Department of Community and Economic Development (DCED). The DCED accepts applications year-round, with new allocations beginning on July 1 and credits awarded on a first-come, first-served basis. To download the one-page application, look for "educational improvement tax credit" in the "find initiatives and programs" pull-down menu at www.inventpa.com.

Chester County Community Foundation is a state-approved scholarship organization for this program. To learn more about how to reserve business tax credits and help financially needy children in Chester County receive scholarships, contact Beth Harper Briglia at the Community Foundation at (610) 696-8045. Businesses and individuals can also establish scholarship funds at the Community Foundation with gifts of cash and securities.

*Let your legacy
make a difference in
Chester County*

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CHESTER COUNTY PA EITC CORPORATIONS: WIN - WIN - WIN

During 2003, four Chester County businesses took part in the Pennsylvania Educational Improvement Tax Credit (PA EITC) program through the Community Foundation: New Century Bank, PNC Bank, Verizon and Waste Management.

"At **New Century Bank**, this scholarship program is a natural for us," notes Kenneth B. Mumma, Chairman/CEO. "New Century Bank is committed to the economic, social and cultural development of our diverse communities. House by house, business by business, family by family, we are building relationships that are building the community we live in. We're making a difference."

Kate Moore, Corporate Communications Officer of **PNC Bank** said, "PNC is delighted to support such a strong Chester County partner to help us reach out to communities we care about. Supporting the PA EITC programs that provide education opportunities for today's youth is important to PNC. As a partner in the Chester County community, we want to make sure we are preparing the work force of the future with the resources they will need to succeed. Our motto at PNC Bank is, 'every day is an opportunity to do more' and Chester County Community Foundation is helping us do that through this scholarship program."

Waste Management's Mike Dougherty agrees. "The Chester County Community Foundation helps us target the students and communities we most want to help. They know the local issues and players very well. Waste Management provides vital services to homes, schools, businesses and government facilities. Not only do our employees live, work and raise their families in these communities, but we are privileged to work in a business that improves the health and safety of individuals and communities in a very direct way. Making communities cleaner, safer and stronger is a central focus for us.

"**Verizon** concurs. "Make progress every day is our motto," says Stan Shuck, Director of External Affairs. "Verizon's philanthropic mission is to use our technological resources, financial strength, and human capital to create networks for progress everywhere we operate. Verizon

Reads is dedicated to the fight for a more literate America. Verizon Connects puts information technology to work for communities. Verizon Works prepares the workforce for the future. This PA EITC scholarship program is a fine match for us, as is the Chester County Community Foundation."

Verizon partners with celebrities to connect literacy and education to a familiar face, bringing attention to this critical issue and raise awareness and funding for the cause. James Earl Jones, Verizon's celebrity spokesperson, awards a PA EITC scholarship contribution to the Community Foundation.



Photo includes: James V. O'Rourke, President and CEO of Verizon PA, Karen Simmons and Beth Harper Briglia of the Community Foundation, James Earl Jones, and R. Stanley Schuck, Director of External Affairs for Verizon.

Chester County
COMMUNITY FOUNDATION

A Decade of Philanthropy