

SUMMER 2015

CATHOLIC SCHOOLS

Opportunity Scholarship Fund



Help build a brighter future for students in the Archdiocese of Oklahoma City
by making Catholic schools education affordable
...and receive an Oklahoma Tax Credit!

Donors Get Valuable Tax Credits

- New for 2015, tax credit for the first year of a 3-year pledge is 75% of your gift. The second and third year tax credits continue to be 50% of your gift (up to the maximum allowable credit limits) You may still make a one year gift and receive the 50% tax credit.
- New for 2016, tax credit for both years of a 2-year pledge made after January 1, 2016 is 75% of your gift for both years (up to the maximum allowable credit limits).
- New donors should consider making a one year gift in 2015 rather than a three year pledge (and take only the 50% credit) as the Oklahoma Tax Commission has ruled that the years 2016 and 2017 will be limited to the 50% tax credit level if you make a 3 year pledge. In 2016 you can then make a 2 year pledge and receive the higher (75%) tax credit level both years. The result is that over three years you would receive a 50% credit in 2015 and 75% credits in both 2016 and 2017.
- For every \$200 that you donate to the Catholic Schools Opportunity Scholarship Fund, you will get up to a \$100 state tax credit at the 50% credit level or up to \$150 state tax credit at the 75% credit level.
- You also get to deduct the charitable contribution on your federal and state taxes.

Although contributions in all amounts are appreciated, the contribution limits allows to receive the maximum tax credit are:

- Individual taxpayers will be eligible for a maximum tax credit of \$1,000 based on the applicable percentage.
- Married couples filing a joint tax return will be eligible for a maximum tax credit of \$2,000 based on the applicable percentage.
- Legal business entities (including limited and general partnerships, corporations and limited liability companies) will be eligible for a maximum tax credit of \$100,000 based on the applicable percentage.

Tax Credit Limits Change Our Thinking On Optimal Gift With 75% Credit

- In all cases where the donor qualifies for the 75% tax credit, the total tax credits earned cannot exceed \$1,000 for individuals, \$2,000 for families and \$100,000 for businesses.
- The optimal donation limit for a family making a two-year pledge after January 1, 2016, would be \$2,667. That donation would produce a \$2,000 tax credit. Coupled with the federal charitable deduction, most donors will recoup the entire donation in tax savings.
- The optimal donation limit for an individual making a two-year pledge after January 1, 2016, would be \$1,334. That donation would produce a \$1,000 tax credit. Coupled with the federal charitable deduction, most donors will recoup the entire donation in tax savings.
- The optimal donation limit for a business or corporation making a two-year pledge after January 1, 2016, would be \$133,334. That donation would produce a \$100,000 tax credit.

Of course, any donation is appreciated and serves the goal of providing scholarships to families who couldn't otherwise afford to send their children to Catholic Schools, but these new optimal gift amounts are lower than previously suggested because the tax credit limit has remained the same even if the percentage of the tax credit available has gone up. It means that the optimal gift amount is lower. We ask you to please be as generous as you can.

Qualified Students Get Needed Scholarship Funds

- Funds contributed to the Catholic Schools Opportunity Scholarship Fund in this calendar year will fund scholarships for students in Catholic Schools across the Archdiocese of Oklahoma City during the following school year.
- Scholarships will be awarded solely on the basis of financial need (family household income and size of family) and the requirements of state law.
- In 2014, over \$800,000 in donations to all Scholarship Granting Organizations in Oklahoma were received and converted to scholarships for students to attend private schools in the State of Oklahoma. Since the program's inception in 2011, over \$437,000 in scholarships have been awarded to students to attend Catholic Schools in the Archdiocese. Your generosity is greatly appreciated.

Support your Favorite Catholic School and Support Catholic Education

- Up to 75% of your gift can be earmarked for scholarships at a specific Catholic School in the Archdiocese of Oklahoma City or you can split your gift among several schools.
- The remaining 25% of your gift will go to an undesignated fund that is available to eligible students from all schools, which will make ALL of the Catholic Schools in the Archdiocese stronger.

Questions? Call the Catholic Foundation at (405) 721-4115 or email bsemtner@archokc.org

Here's an example to demonstrate the effect of the tax credit for a married couple in the 25% federal tax bracket filing a joint tax return:

Donation to:	Any 501(c)(3) Charity	CSOSF 50% Credit	CSOSF 75% Credit
Gift Amount:	\$2,667	\$2,667	\$2,667
Federal Deduction:	\$667	\$667	\$667
State Deduction:	\$133	\$133	\$133
OK State Income Tax Credit:	None	\$1333	\$2000
Estimated Net Cost to Donor:	\$1867	\$534	You Get \$133 BACK!

*Consult your financial advisor for specific tax advice.

To donate, please complete the following form.

Name _____

Address _____

City, State, Zip _____

Telephone Number: _____ Email Address _____

Social Security # _____

Social Security or Tax ID number is required to process the claim for tax credit.

Filing Status: Individual Taxpayer Married Couple Filing Jointly Corporate Entity

I want to donate:

\$4000 \$2667 \$2000 \$1334 \$1000 \$500 \$250 \$100 Other \$ _____

I want to make a 3-year pledge. (not recommended, but please consider making a 2 year pledge in 2016 to receive 75% credits for each year 2016 and 2017.)

My check made payable to the **Catholic Schools Opportunity Scholarship Fund, Inc.** is enclosed.

I wish to charge (one-time charge) my gift of \$ _____ to my

Visa MasterCard Discover American Express

Account #: _____ Expiration: _____ Security Code: _____

Signature as it appears on credit card: _____

I would like to request that up to 75% of my donation be designated to support students at the following Catholic schools: (total percentage should equal 75%)

All Saints _____%	Bishop John Carroll _____%	Bishop McGuinness _____%	Christ the King _____%
Holy Trinity _____%	Good Shepherd _____%	Mount St. Mary _____%	Rosary _____%
Sacred Heart OKC _____%	Sacred Heart El Reno _____%	St. Charles Borromeo _____%	St. Elizabeth Ann Seton _____%
St. Eugene _____%	St. James _____%	St. John Nepomuk _____%	St. Joseph—Enid _____%
St. Mary—Guthrie _____%	St. Mary—Lawton _____%	St. Mary – Ponca City _____%	Sts Peter & Paul _____%
St. Philip Neri _____%			

On behalf of the many students whose lives are touched by your generosity, we thank you.

Send completed form to:

CATHOLIC SCHOOLS OPPORTUNITY SCHOLARSHIP FUND, Inc.

P.O. Box 32180
Oklahoma City, OK 73123
(405) 721-4115

Or, to donate now:

1. Go to www.cfook.org
2. Check "Make an Online Gift" button
3. Complete the form selecting "Catholic Schools Opportunity Scholarship Fund."



Forming children and youth in the Catholic Faith is a vital task for the Church. History has taught that without teachers to announce the Gospel and educate the young, the Church struggles to survive. Bring Catholic education to families who cannot afford to pay the full cost of Catholic School tuition with a donation to the Catholic Schools Opportunity Scholarship Fund.

ADDITIONAL INFORMATION:

- Established by the Archdiocese of Oklahoma City, the Catholic Schools Opportunity Scholarship Fund, Inc. is a separate non-profit corporation under the leadership of Most Reverend Paul S. Coakley, Archbishop of Oklahoma City. The Corporation is a 501(c)(3) organization under the umbrella of the Catholic Church tax exemption. The Fund and its program are administered by the Catholic Foundation of Oklahoma, Inc. The Foundation absorbs the cost of administering the program so that 100% of your gift goes to scholarships.
- Some parameters of the scholarship program are dictated by the requirements of the Oklahoma Equal Opportunity Education Scholarship Act, 68 Okla. Statutes Section 2357.206. Please refer to the Scholarship Act for specific information.
- The Catholic Schools Opportunity Scholarship Fund will attempt to honor requests from donors to designate funds to specific Catholic schools, but may deviate if necessary to remain true to the primary mission of the organization, which is to provide Catholic school scholarships to students most in need of financial assistance, or to meet certain statutory requirements.
- You should be aware that the Oklahoma legislature allocated a total of \$3.5 million dollars in annual tax credits to the Scholarship Act. Therefore, if an abundance of people donate to scholarship granting organizations, the actual tax credit awarded to each individual contributor may decline from the maximum of 50% (75% for the first year of a three year pledge) to some lesser percentage, but all contributors will receive the same percentage of tax credit.
- You should consult your personal financial or tax advisor for specific tax advice.

