

## **Georgia State Tax Credit Process for Wesleyan**

The following process will help facilitate individuals and corporations processing the Georgia State Tax credit for the Benefit of Wesleyan School.

1. Review this packet which contains the form Georgia IT –QEE-TPI.
  - a. Packet contains: Forms, FAQ's- frequently asked questions
  - b. The same form applies for both Individuals and "C" corporations.
  - c. Must sign page 2, Include Tax ID.
2. CREDIT LIMITS
  - a. Individual tax payer is allowed a credit as follows:
    - i. Individual single, or head of household, actual amount expended or \$1,000 per tax year whichever is less per year.
    - ii. Married couples filing jointly actual amount expended or \$2,500 per tax year whichever is less.
    - iii. Married filing separate, actual amount expended or \$1,250 per tax year whichever is less.
3. **"C" Corporations**
  - a. A corporation is allowed a credit for qualified education expenses in an amount not to exceed 75% of the corporation's income tax liability for the tax year, of the corporation, in which the contribution will be made. Any of this lesser amount (amount expended or 75% of the corporation's income tax liability) that is not used can be used against the succeeding five years' tax liability.
4. **Fill out and sign Form IT-QEE-TPI provided by November 10, 2008.**
  - a. **If form blank, fill out pg 1, #3 "name of student scholarship organization"**
    - i. **Georgia GOAL Scholarship Program Inc.**
    - ii. **GOAL Tax ID #65-1280229**
    - iii. **Return form to Wesleyan Development office.**
5. Wesleyan Development Office will forward to Georgia DOR on your behalf.
  - a. This approval is required to make sure that the annual \$50 Million cap on Education Expense Credits has not been exceeded.
6. GA Department of Revenue will forward an approval to you.
7. **You must file within 30 days of approval.**
8. **GOAL must receive donations by Dec. 26.**
  - a. **Make a copy of the approval form; keep one for your records, and original to Wesleyan.**
  - b. **Forward approval form and donation check made payable to Georgia GOAL Scholarship Program Inc.**
  - c. **Write Wesleyan School in the memo section of check.**
9. Return donation check and approval form to Wesleyan Development Office.
  - a. Development Office will forward to Georgia GOAL.
10. GOAL will send a confirmation Form IT QEE-SSO1 to you.

11. You will need the IT-QEE-TP1 Approved Form along with your donation confirmation Form IT-QEE-SS01 to attach and send in with your state tax return in order to claim the Education Expense Credit. **You may not file electronically.**

12. For additional information please go to [www.goalscholarship.org/taxcredit.html](http://www.goalscholarship.org/taxcredit.html)

13. Please contact Wesleyan Development Office for assistance:

**Elaine Dorr**

**Direct Line (678) 223-2223**

**Fax (770) 448-3699**

**Mobile (770) 617-0488**

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