

STO CREDITS AT A GLANCE

Original Individual Income Tax Credit

Credit Amount	
<u>Tax Year 2023 Credit</u> <ul style="list-style-type: none">• \$655 single filers• \$1,308 married filing joint filers	<u>Tax Year 2024 Credit</u> <ul style="list-style-type: none">• \$731 single filers• \$1,459 married filing joint filers
Taxpayer may donate through April 15 th * and count donation as tax credit in the preceding tax year.	
*Pursuant to A.R.S. §43-241 the Department of Revenue has the authority to extend the deadline for filing the tax return and in turn the donation due date. Please refer to the appropriate tax year return instructions to verify the donation due date.	

Scholarship Guidelines
• K-12 students
• Preschool students with disabilities
• STO cannot award scholarship solely based on donor recommendations
• STO shall consider financial need when awarding scholarships
• No scholarship cap

Scholarship prerequisites
A preschool student with disabilities must have an MET or IEP from an Arizona public school. A 504 plan does not meet this requirement.

Switcher Individual Income Tax Credit

Credit Amount	
Taxpayer MUST FIRST donate the maximum credit amount for the Original individual income tax credit before the Switcher credit can be claimed.	
<u>Tax Year 2023 Credit</u> <ul style="list-style-type: none"> • \$652 single filers • \$1,301 married filing joint filers 	<u>Tax Year 2024 Credit</u> <ul style="list-style-type: none"> • \$728 single filers • \$1,451 married filing joint filers
Taxpayer may donate through April 15 th * and count donation as tax credit in the preceding tax year.	
*Pursuant to A.R.S. §43-241 the Department of Revenue has the authority to extend the deadline for filing the tax return and in turn the donation due date. Please refer to the appropriate tax year return instructions to verify the donation due date.	

Scholarship Guidelines
• K-12 students
• Preschool students with disabilities
• Priority given to students and siblings of students on the STO's waitlist
• STO shall consider financial need when awarding scholarships
• No scholarship cap

Scholarship applicants must meet ONE of the following prerequisites	
A	Student attended an Arizona public school as a full-time student for at least 90 days of the <u>prior fiscal year</u> and then transferred from the public school to a private school.
B	Student is enrolling or currently enrolled in a private school kindergarten.
C	Student is enrolling or currently enrolled in a private preschool program for students with disabilities. Preschool students must have an MET or IEP from an Arizona public school. A 504 plan does not meet this requirement.
D	Student is a dependent of a member of the armed forces of the United States who is stationed in Arizona pursuant to military orders. Preschool students must also have an MET or IEP from an Arizona public school (a 504 plan does not meet this requirement).
E	Student was homeschooled before enrolling in a private school.
F	Student moved to this state from out of state before enrolling in a private school.
G	Student participated in an Arizona Empowerment Scholarship Account (ESA) and did not renew the account or accept the ESA scholarship in order to accept a Switcher scholarship. Participated means the student received ESA funds from the ESA program.
H	Student received a Switcher individual scholarship under one of the above criteria in a prior year and the child continued to attend a private school in subsequent years.
I	Student received a <u>Low-Income corporate</u> scholarship or a <u>Disabled/Displaced corporate</u> scholarship in a prior year and the child continued to attend a private school in subsequent years.

Low-Income Corporate Income Tax Credit

Credit Amount	
<ul style="list-style-type: none"> • Donation pre-approval required. 	
<ul style="list-style-type: none"> • No limit on how much a single corporation can donate – except total credit limit. 	
<ul style="list-style-type: none"> • S-corps must make a minimum aggregate contribution of \$5,000 during their taxable year (sum of both corporate programs). 	
Fiscal Year 2023/2024 Credit Limit <ul style="list-style-type: none"> • Total credits allowed limited to \$158,476,605 	Fiscal Year 2024/2025 Credit Limit <ul style="list-style-type: none"> • Will be determined Spring 2024

Scholarship Guidelines	
<ul style="list-style-type: none"> • K-12 students 	
<ul style="list-style-type: none"> • Preschool students with disabilities 	
<ul style="list-style-type: none"> • Student's family income cannot exceed 185% of the income required to qualify a child for reduced price lunches. 	
Academic Year 2023/2024 Scholarship Cap <ul style="list-style-type: none"> • \$6,100 for grades K-8 and preschool students with disabilities • \$7,900 for grades 9-12 	Academic Year 2024/2025 Scholarship Cap <ul style="list-style-type: none"> • \$6,300 for grades K-8 and preschool students with disabilities • \$8,100 for grades 9-12

Scholarship applicant's family income <u>cannot</u> exceed 185% of the income required to qualify a child for reduced price lunches AND must meet ONE of the following prerequisites:	
A	Student attended an Arizona public school as a full-time student for at least 90 days of the prior fiscal year or one full semester and then transferred from the public school to a private school. Those students who transfer to a qualified school after the first full semester are eligible to receive a scholarship that same academic year.
B	Student is enrolling or currently enrolled in a private school kindergarten.
C	Student is enrolling or currently enrolled in a private preschool program for students with disabilities. Preschool students must have an MET or IEP from an Arizona public school. A 504 plan does not meet this requirement.
D	Student is a dependent of a member of the armed forces of the United States who is stationed in Arizona pursuant to military orders. Preschool students must also have an MET or IEP from an Arizona public school (a 504 plan does not meet this requirement).
E	Student was homeschooled before enrolling in a private school.
F	Student moved to this state from out of state before enrolling in a private school.
G	Student participated in an Arizona Empowerment Scholarship Account (ESA) and did not renew the account or accept the ESA scholarship in order to accept a Low-Income scholarship. Participated means the student received ESA funds from the ESA program.
H	Student received a Low-Income corporate scholarship under one of the above criteria in a prior year and the child continued to attend a private school in subsequent years.
I	Student received an <u>Original individual</u> scholarship or a <u>Switcher individual</u> scholarship in a prior year and the child continued to attend a private school in subsequent years.

Disabled/Displaced Corporate Income Tax Credit

Credit Amount
<ul style="list-style-type: none">• Donation pre-approval required.
<ul style="list-style-type: none">• No limit on how much a single corporation can donate – except total credit limit.
<ul style="list-style-type: none">• S-corps must make a minimum aggregate contribution of \$5,000 during their taxable year (sum of both corporate programs).
Fiscal Year Credit Limit
<ul style="list-style-type: none">• Total credits allowed limited to \$6,000,000

Scholarship Guidelines
<ul style="list-style-type: none">• K-12 students
<ul style="list-style-type: none">• Preschool students with disabilities
<ul style="list-style-type: none">• The SUM of a student’s DD scholarships is limited to 90% of state aid or cost of tuition, whichever is less.

Scholarship applicants must meet ONE of the following prerequisites:	
A	Student is in Preschool or Grades K-12 and has a MET or IEP from an Arizona public school.
B	Student is in Grade K-12 and has a 504 plan from an Arizona public school. Does not apply to Preschool students.
C	Student is in Grade K-12 and was placed at one time in the Arizona foster care system (will be verified with the Arizona Department of Child Safety). Does not apply to Preschool students.