

# RAISE THE CAP

**ON THE EDUCATION CORPORATE  
TAX CREDIT PROGRAM**

**2017**

# The Education Corporate Tax Credit Program turns business tax liabilities into scholarships



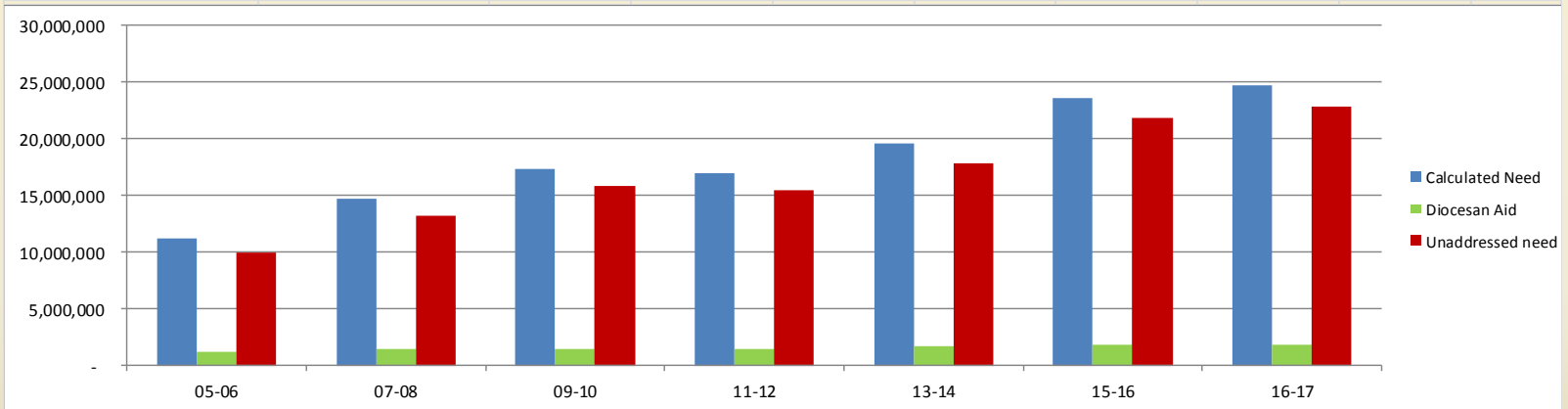
# Elements of Tax Credit Program

- Schools group together into SGO's
- SGO's actively pursue corporate applicants
- Applications must be submitted on July 1
- Division of Taxation hosts a lottery in July
- Corporations are notified of their credits
- Contributions are made to designated SGO's

# Calculated Need in our Diocese

## Diocesan Aid vs. Demonstrated Need

2006-2017 Academic Year	05-06	07-08	09-10	11-12	13-14	15-16	Current year comparison	
							16-17	11 Years
Calculated Need	11,167,008	14,746,839	17,324,179	16,941,919	19,569,429	23,593,038	24,747,914	121.62%
Diocesan Aid	1,153,600	1,509,150	1,462,800	1,437,200	1,737,300	1,804,889	1,844,712	59.91%
Unaddressed need	10,013,408	13,237,689	15,861,379	15,504,719	17,832,129	21,788,149	22,903,202	128.73%

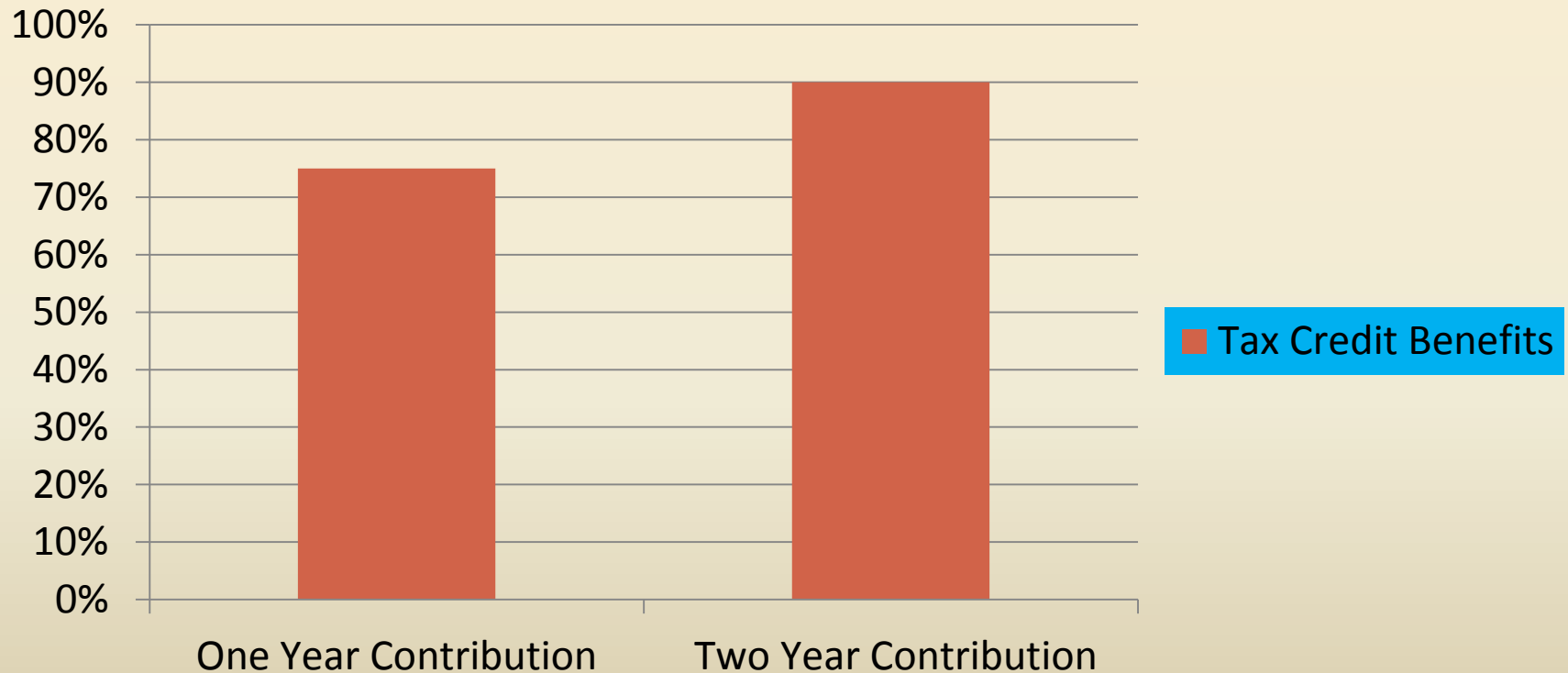


**Special Commentary:** *Unaddressed demonstrated need is growing at a faster pace than calculated need itself, which has more than doubled*

**Brief analytical history** *In 2002, 63 Catholic Schools enrolled 19,700 students.  
In 2017, 39 schools enrolled 11,700 students  
Loss : 38% of schools and 41% of students enrolled*

# The Education Corporate Tax Credit Program offers great tax benefits

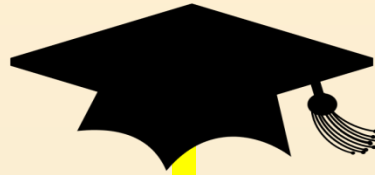
## Tax Credit Benefits



# The Education Corporate Tax Credit Program is good for Business

Good for Businesses  
LLC, LLP  
S-Corp, C-Corp





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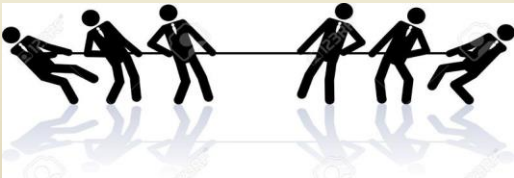
**RHODE ISLAND EDUCATION**

**CORPORATE TAX CREDIT PROGRAM**

For more Businesses in Rhode Island to take  
advantage of this program

# The Education Corporate Tax Credit Program is good for RI taxpayers

- Good for Education in Rhode Island
- Provides healthy competition
- Saves \$\$\$ for taxpayers





# Education Tax Credit Fiscal Impact

Tax Credits for Contributions to Scholarship Organizations - RIGL §44-67					2015	Education	Education
Academic/fiscal year 2015					Student Enrollment	Cost Aggregate	Savings Realized
1	Public School Enrollment in Rhode Island per RIDE website				141,959		
2	Statewide average cost-per-pupil per RIDE website					\$ 16,333	
3	Statewide cost of Public Education per RIDE website					\$ 2,318,681,515	
4	Non-Public Enrollment in Rhode Island courtesy of Statewide Efficiencies				18,292		\$298,771,633
5	Education Corporate Tax Credit Program \$ CAP					\$ 1,500,000	
6	# Students enrolled in Non-Public Education by means of Tax Credit						
7	2015	FACE of R	293	Catholic K-12			
8	2015	STEPS	93	Secular K-8			
9	2015	ACCESS	6	Secular 9-12			
10	2015	ACSI	26	Christian K-12			
11	2015	Prep2RISI	0	RISE students			
12	2015	FRIDS	85	Hebrew K-8			
13	Total Tax Credit Awards		503	Combined K-12	503	\$ 16,333	\$ 8,215,730
14	Minus amount of Tax Credit CAP						\$ (1,500,000)
15	Cost Savings Return on State Investment by Non-Public Education						<b>\$ 6,715,730</b>
<b>ROI</b>							<b>447.72%</b>
<b>Note: The Corporate Education Tax Credit Scholarship Program is good for businesses, for educational equality and for the taxpayers of Rhode Island</b>							



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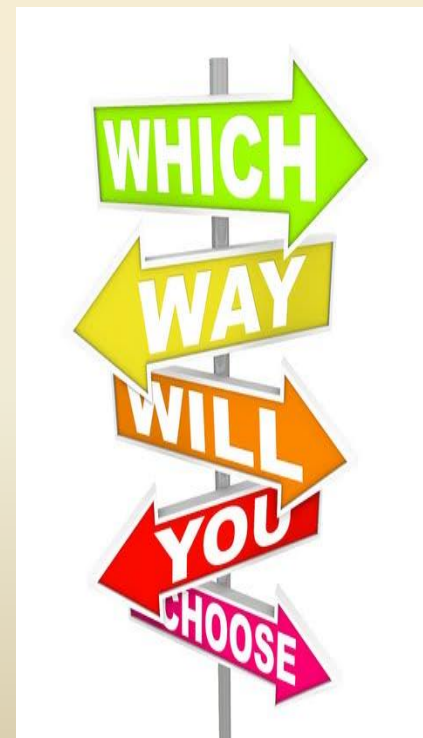
**RHODE ISLAND EDUCATION**

**CORPORATE TAX CREDIT PROGRAM**

To promote additional educational savings in  
Rhode Island while expanding educational  
options for students

# RI Education Corporate Tax Credit Program is good for students and families

- Opens avenues of choice
- Provides opportunities for increased success
- Improves overall student happiness and results





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**RHODE ISLAND EDUCATION**

**CORPORATE TAX CREDIT PROGRAM**

To help students and families by promoting a more competitive educational environment in Rhode Island where students thrive to succeed

# Tax Credit Awards Statistics

- 2015 Demonstrated need \$23.6 Million
- 2015 SGO contributions were \$330,000
- 2015 293 students in Catholic Schools
- 2015 average award of \$1,125
  
- 2017 Demonstrated need \$24.7 Million
- 2017 FACE of RI funds have to increase to meet the needs of our students





## **SCHOLARSHIP GRANTING ORGANIZATION FOR CATHOLIC SCHOOLS**

***So, do you know a corporation that would  
want to apply?***

***Call 278-4550 for additional information***