

## Georgia Qualified Education Expense Tax Credit



AAA Scholarship Foundation (AAA) is a 501 (c)(3) nonprofit organization and state approved Student Scholarship Organization (SSO) that exclusively serves eligible low-income children through the Georgia Qualified Education Expense Tax Credit Program which allows any company that pays Georgia corporate income tax to redirect up to 75 percent of its tax liability to AAA in order to fund K-12 education scholarships for eligible, low-income children. **It costs you NO extra dollars** – the legislature has made it possible for your company to earmark up to 75 percent of its state corporate income tax liability to fund low-income student scholarships.

### Reserving your state tax credit

The process to enroll is very simple. Just complete the pre-approval form (IT-QEE-TP1) 60 to 90 days before you would like to remit your funds and either fax (888-707-2465) or scan and email it to AAA ([kim@aaascholarships.org](mailto:kim@aaascholarships.org)). You may apply more than once for credits during the year for a maximum of 75 percent of your net state corporate income tax. We will notify you of your DOR approval within 30 days. It's important to remember that the approval process does not oblige you to remit the funds to AAA-it is merely a way for the DOR to ensure that the annual maximum (\$58 million for 2017) in tax credits is not over-subscribed.

### Remitting your payment to a SSO

Once you have received your approval we will send you a payment reminder and remittance instructions. You can remit that amount directly to AAA via check, wire or ACH. Payments must be made within 60 days of your DOR approval and during the calendar year which the credit was approved.

### The official acknowledgement for your remittance

Once the remittance is received, AAA will promptly return an acknowledgement for each remittance (known as a Certificate of Contribution) to your company. It will list the name of the company remitting the funds, the company's tax ID number, the amount of the remittance and the date of the remittance (please remember that the payment must be made within 60 days of your DOR approval). The company should retain the Certificate of Contribution in order to attach a copy to its state tax return.

### Taking the credit on your state income tax return

A company using the "general" or "standard" method of determining its estimated quarterly payments should net the remittance amount from its state tax liability (after the application of any other allowable credits). For state income tax purposes the remittance is treated as a credit against state income tax and is reported on Schedule 9 (Claimed Tax Credits) on Georgia Form 600 using credit type code 125. *Please note that any state tax liability remaining after the remittance is netted should be paid as normal estimated tax payments to the Georgia DOR.*

### Unused credits can be carried forward for 5 years

Unused credits that are the lesser of the amount expended or 75% of the company's tax liability may be carried forward for up to 5 years.



AAA Scholarship Foundation Inc (AAA Scholarships) is a GuideStar Exchange Platinum Participant

This organization has earned the GuideStar Exchange Seal, demonstrating its commitment to transparency.

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