



## Nevada Educational Choice Scholarship Program

AAA Scholarship Foundation (AAA) is a 501 (c)(3) nonprofit organization and state approved Scholarship Organization (SO) that exclusively serves eligible low-income children through the Nevada Educational Choice Scholarship Program, which allows any company that pays Nevada Modified Business tax to redirect up to 100 percent of its modified business 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 100 percent of its state modified business tax liability to fund low-income student scholarships.

### To Reserve Your State Tax Credit:

The process to enroll is very simple. Once you have determined the amount, contact the AAA team as by law we must submit the application to the NV Department of Taxation (NV DOT) on your behalf. We will need your company's name, state tax id #, amount you wish to donate and contact information. We will send you a copy of the one-page application to approve before we submit to the NV DOT asking for approval for the credit. You may apply more than once for credits during the year for a maximum of 100 percent of your net state modified business tax. If the program cap has not been met, the NV DOT will approve the request within 20 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 DOT to ensure that the annual maximum (\$6.665 million for 2021) in tax credits is not over-subscribed.

### Remitting Your Payment:

Once AAA is notified by the NV DOT of your approval, we will email you an invoice with our remittance information. You will have 30 days from the date of approval by the NV DOT to remit the amount pledged directly to AAA via check, wire or ACH.

### Official Acknowledgement:

Once the remittance is received, AAA will promptly return an acknowledgement for each remittance (known as an Affidavit 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 30 days from the date of approval by the NV DOT). The company should retain the Affidavit of Contribution in its files.

### Taking the Credit on Your State Income Return:

Once the NV DOT receives the notice from AAA that the remittance has been received, they will notify you on how to take the credit on your modified business tax return.

### Unused Credits:

If the company determines that it has insufficient tax liability to take the full credit (amount remitted is greater than 100 percent of net tax liability), it may carry forward any unused credit for up to five years.



AAA Scholarship Foundation Inc. (AAA Scholarships) has earned the Platinum GuideStar Nonprofit Profile Seal of Transparency, the highest level of recognition offered by GuideStar, the world's largest source of nonprofit information.

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A school tuition organization cannot award, restrict or reserve scholarships solely on the basis of a donor's recommendation. A taxpayer may not claim a tax credit if the taxpayer agrees to swap donations with another taxpayer to benefit either taxpayer's own dependent.