

HOPE
FOR THE FUTURE

HELP
THOSE IN NEED

HAVE
AN IMPACT

Georgia Qualified Education Expense Tax Credit – Insurance Premium Tax

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 (“QEE”) Tax Credit Program.

The QEE Tax Credit Program allows all admitted insurers conducting business in the state to redirect up to 75 percent of their state insurance premium tax liability (up to \$1 million per entity) 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 insurance premium tax liability to fund low-income student scholarships.

To Reserve Your State Tax Credit:

The process to enroll is very simple. Simply complete our short online tax credit [application](#) no later than December 30th. We will submit your information to the GA DOR on the first business day in January¹. The GA DOR will process the application and provide their determination to your company and to us within 30 days. It’s important to remember that this approval process does not oblige you to remit the funds to us – it is merely a way for the GA DOR to ensure that the annual maximum of \$6 million in insurance premium tax credits is not over-subscribed.

Remitting Your Payment:

Once we are notified of 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 letter and during the calendar year in which the credits were approved. Once the remittance is received, AAA will promptly send you a written acknowledgment.

Taking the Credit on Your State Income Return:

To claim the earned credits, simply list them on Section 3 of Form GID-205-PT. The total of section 1-3 of Form GID-205-PT should be claimed on line 12 of Form GID-012-PT, the Georgia Insurance Premium Tax Return. Attach a copy of the GA DOR approval letter and our written acknowledgment to your Georgia Insurance Premium Tax Return before submitting it. *Please note that any state tax liability remaining after the remittance is netted should be paid as normal estimated tax payments to the Georgia OCI.*

Unused Credits:

Unused credits that are the lesser of the amount expended or 75 percent of your state insurance premium tax liability may be carried forward for up to five years.

¹ If you do not already have a GA DOR account, you must apply for one ahead of time. Please contact us for more information about how to do that.



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

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