

Corporate Tax Credit

Redirect your state income tax to help students in need and support Islamic education!

Did you know that your business can fund scholarships for students in need at NO out-of-pocket cost to you or your corporation? **Small business owners can now REDIRECT 100% of their state income tax to fund scholarships to students through Greater Arizona, Inc!**

WHO IS ELIGIBLE FOR THE CREDIT

- Arizona **"C" Corporations** (A.R.S. § 43-1183) and **"S" Corporations** (A.R.S. § 43-1089.04) including **LLCs** taxed as "S" Corporations can **redirect 100% of their state income tax** to scholarships to support Muslim students with a minimum contribution of \$5,000.
- There is **no maximum contribution** amount - just a minimum of \$5,000 per company and a statewide cap of \$158 million.

HOW DOES THE CORPORATE TAX CREDIT WORK?

The Corporate Tax Credit program is not actually a donation. Contributions are tax credits, which means **NO out-of-pocket cost to your company**, but rather a **dollar-for-dollar credit** on your state income tax! Instead of paying state income tax to the State of Arizona, you'll be redirecting that money to assist low-income students in need. Here's how it works:

- You will **provide an amount** of how much you would like to contribute beyond the minimum contribution (\$5,000) based on your estimated state tax liability for this year or your previous year's state tax liability. We will collect a few more details about your corporation (name, address, EIN) and **we will prepare an application** to submit to the Arizona Department of Revenue for approval.
- Applications are **approved by the Arizona Department of Revenue** on a first-come first-served basis until the \$158 million state-wide cap is reached. Once approved, **your company will have twenty days** to make a contribution.
- At tax time, the corporation, or the individual owner in the case of an "S" corporation, **claims the corporate tax credit** for the amount contributed.
- The State of Arizona will then provide you with a credit against the corporation's state taxes for **100% of the amount you contributed**. If a corporation donates more than its tax liability, it can be carried forward for up to 5 years. (A.R.S. § 43-1089.04).
- If you are already taking advantage of the individual tax credit, your company can still participate in the corporate tax credit program!

HOW DOES MY COMPANY BENEFIT FROM MAKING A CONTRIBUTION?

You will have the satisfaction of knowing that you are contributing a lifelong gift of education to students in need and simultaneously improving the quality of education and student life - all at no cost to you! Additionally, some corporations enjoy being named in promotional materials while others wish to remain anonymous; we honor all contributors, public and anonymous.

If you are interested in making a contribution, have any questions, or would like more information, please contact Yusuf Shah Masud at (602) 800-9588 or admin@greaterarizona.org
www.greaterarizona.org/corporate