



<p><b>PROGRAM TYPE</b></p> <ul style="list-style-type: none"> <li>Scholarship tax credit—corporate             <ul style="list-style-type: none"> <li>Means-tested</li> </ul> </li> </ul>	<p><b>SCHOOL REQUIREMENTS</b></p> <ul style="list-style-type: none"> <li>Comply with state home education law</li> </ul>
<p><b>STUDENT ELIGIBILITY</b></p> <ul style="list-style-type: none"> <li>Family income cannot exceed 300 percent of the federal poverty guideline (\$70,650 for a family of four in 2013)</li> <li>Private school and homeschool students are also eligible</li> </ul>	<p><b>SCHOLARSHIP CAP</b></p> <ul style="list-style-type: none"> <li>\$2,500 (average of all of SO scholarships)</li> <li>At least \$4,375 for students receiving special education programs or services</li> <li>Scholarship for homeschooled students is limited to 25 percent of \$2,500 (program’s average scholarship)</li> <li>The scholarship cap will increase by the annual growth of the Consumer Price Index, beginning in the second year of the program</li> </ul>
<p><b>SCHOLARSHIP ORGANIZATION (SO) REQUIREMENTS</b></p> <ul style="list-style-type: none"> <li>Use at least 90 percent of contributions for scholarships</li> <li>Comply with state and federal anti-discrimination and privacy laws</li> <li>Be registered with the director of charitable trusts</li> <li>Be approved by the state</li> <li>In awarding scholarships to students who attended public school or who received a scholarship the previous year, award at least 40 percent of scholarships to students who qualified for free and reduced-price lunch in the final year they were in public school</li> <li>Must not restrict scholarships for use at a single school and not reserve scholarships for specific students</li> <li>Submit to the state:             <ul style="list-style-type: none"> <li>Total number and dollar amount of scholarships awarded and the percentage of students eligible for free and reduced-price lunch for each of the student eligibility categories</li> <li>Total dollar amount of donations spent on administrative expenses</li> <li>Total carryover dollar amount</li> <li>Total dollar amount of contributions used and not used for scholarships</li> <li>Number of scholarships distributed, per school, and the dollar range of those scholarships</li> <li>Analysis, by ZIP code, of the place of residence for each student receiving a scholarship</li> <li>Aggregated results of parental satisfaction survey, designed by the state</li> <li>Number of students who graduated and the number who dropped out of school</li> </ul> </li> </ul>	<p><b>TAX CREDIT VALUE</b></p> <ul style="list-style-type: none"> <li>85 percent of donation</li> </ul> <p><b>DONOR TAX CREDIT CAP</b></p> <ul style="list-style-type: none"> <li>No more than 10 percent of the aggregate amount of tax credits permitted in a given year</li> </ul> <p><b>STATEWIDE CAP</b></p> <ul style="list-style-type: none"> <li>First year: \$3.4 million</li> <li>Second year: \$5.1 million</li> <li>After second year, cap is allowed to increase by 25 percent in any year after 80 percent of the cap is reached</li> </ul> <p><b>YEAR ENACTED</b></p> <ul style="list-style-type: none"> <li>2012</li> </ul>

DATA UPDATE	
Scholarships Awarded (Total)	103
<i>Enrolled in Private Schools</i>	47
<i>Homeschooled</i>	56
School Participating	15
SOs Operating	1
2013 Expenditures (Total)	\$128,340
<i>Private School Scholarship Expenditures</i>	\$116,290
<i>Homeschooler Expenditures</i>	\$12,050

