

Georgia Department of Education Lists Georgia GOAL Scholarship Program as an Approved Student Scholarship Organization

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On Friday, June 27, the Georgia Department of Education listed Georgia GOAL Scholarship Program, Inc. as a student scholarship organization (“SSO”) that has been approved to receive contributions and provide K-12 scholarships under Georgia’s new tuition tax credit law.

Taxpayers who make contributions to the GOAL Scholarship Program will be eligible to receive credits against their Georgia income tax liabilities. In the case of individuals, contributions to the GOAL Scholarship Program will be eligible for a dollar-for-dollar tax credit up to \$1,000, or \$2,500 in the case of married taxpayers who file jointly. Corporate taxpayers will be able to receive a tax credit for amounts contributed to the GOAL Scholarship Program of up to 75% of their Georgia income tax liability.

In order to secure the Department of Education’s (“DOE”) approval, one of only two SSOs to earn that status, Georgia GOAL Scholarship Program, Inc. had to be recognized by the IRS as a 501(c)(3) tax-exempt organization and make a number of assurances to the DOE that it would abide by the provisions of the new Georgia law.

“We appreciate the fact that the DOE has recognized us as one of only two SSOs that are qualified to do business in the state,” said Jim Kelly, Founder and Director of the GOAL Scholarship Program. “Now, our immediate objective is to seek contributions from individual and corporate taxpayers so that we can offer some K-12 scholarships for kids to attend the private schools of their choice during the 2008-2009 school year.”

Prior to making any contribution to GOAL, taxpayers must inquire of the Georgia Department of Revenue (“DOR”) as to whether there are any tax credits remaining under the \$50 million annual cap imposed under the new law. In order to pre-qualify their contributions, taxpayers need to download, complete, and file the two-page Georgia Form IT-QEE-TP1 provided at the DOR’s website at:

http://www.etax.dor.ga.gov/inctax/2007_forms/TSD_HB-1133_FORM_ITQEE-TP1.pdf.