

Support Cornerstone Charter School and lower your state tax bill with the Public School Tax Credit!

- 1** Make your Tax Credit contribution to Cornerstone Charter School by April 15, 2021.
(The Public School Tax Credit is \$400 for married couples filing jointly and \$200 for individuals.)
- 2** You will receive a refund or real reduction in your state tax bill for your full gift amount. (Cornerstone Charter School will issue you a receipt for your 2020 taxes.)
- 3** Cornerstone Charter School will receive much needed financial support for our sports teams, extracurricular clubs, and character-building programs for our students.

Name (Last, First)

Address

City/State/Zip

Email (if applicable)

Phone

I would like to make my contribution of:

\$200

\$400

Other \$ _____

Check made payable to: **Cornerstone Charter School** must be postmarked by April 1, 2021. For more information, please contact the school at 602-595-2198 and ask for Mr. Weiss.

Cornerstone Charter School, Inc. Federal Tax ID# 86-0992816 and CTDS number - 07-89-94-001

What is it?

The Arizona Public School Tax Credit is a program that gives Arizona taxpayers the opportunity to contribute to the extra-curricular and character-building programs at the public school of their choice and receive a dollar-for-dollar credit on their state taxes. This contribution is also tax-deductible for federal purposes in the year it is contributed.

How much can I give?

In 2020, married couples filing jointly can contribute \$400. Individuals can contribute \$200.

How does it work?

1. Make your Tax Credit contribution to Cornerstone Charter School by **4/15/2021**.
2. Cornerstone Charter School will send you a receipt for your contribution. Hold on to it.
3. When paying your taxes in the spring of 2021, determine your state tax liability as usual. Complete Arizona Form 322 to deduct the full amount of your contribution as a credit on your state tax return.
4. The resulting figure is what you actually owe Arizona for 2020.

What if I owe the state a remaining balance?

Your Tax Credit contribution will provide you with a dollar-for-dollar credit on your state taxes. For example, if you have a remaining state tax liability of \$1,000, since you contributed a \$400 2020 Tax Credit, you immediately reduce that figure to \$600.

What if the state owes me a refund?

Your state refund will be increased by the dollar-for-dollar amount of your Tax Credit contribution. For example, if you are due a refund from the state of \$100, since you contributed a \$400 2020 Tax Credit, you immediately increase that figure to \$500.

So there is no additional cost to me?

That is correct. You get your contribution back through a dollar-for-dollar credit off your state liability.

Can my family, friends, and co-workers make a Tax Credit contribution to Cornerstone Charter School?

Yes! As long as they pay taxes to the state of Arizona, they can take full advantage of the Tax Credit program. There is no need to have a child at the school.

Can I take advantage of other Arizona tax credits each calendar year? Yes. As long as you have a state tax liability of more than the amount of the credits, you can take full advantage of other tax credits offered by the state of Arizona (ex. Private School, Working Poor).

Are there any restrictions?

Yes. You could have a state tax liability of less than \$400 if you have a very low taxable income (for example, if you are a retiree). Also, with the other tax credits available (for example, the Private School Tax Credit) you might end up going beyond your tax liability. If in doubt, check with a tax advisor.