



CORNERSTONE

P R E P

Dear Cornerstone Prep Families & Friends:

In 2008 the Georgia legislature approved a bill that allows individual taxpayers and corporations to divert a portion of the state income tax they owe. This money is diverted to a qualified student scholarship organization (SSO), designating a specific private school. This is a tax CREDIT, not a deduction. In essence, you are pre-paying a portion of your state tax by giving it to a private school, funneled through a student scholarship organization. You will get a credit for the amount donated when you file your state income tax return, showing you've already pre-paid that amount (\$2500 max for a married couple, \$1000 max for a single, "C" Corporations up to 75% of their state tax liability). You will not owe those taxes; they have been diverted! A federal charitable deduction may also be taken for this amount. To increase the amount of financial aid Cornerstone Prep is able to offer students, we urge our families and friends to annually take the steps necessary to divert these funds to our school.

Our school has chosen GASSO (Georgia Student Scholarship Organization) to handle these funds. Their web address is: www.gascholarships.org.

Here are the steps to make this happen annually:

1. Complete and send the "Preapproval Form"(IT-QEE-TP1) to the Georgia Department of Revenue for the current tax year. (Note: Section A.3 should say Georgia SSO Inc. and Section A.4 should say #26-2903667). This form is available at www.gascholarships.org or www.cornerstoneprep.org
Mail to: GA Dept. of Revenue, Qualified Education Expense Credit, 1800 Century Blvd. NE, Suite 8301, Atlanta, GA 30345
2. Upon receipt of approval from the state, within 30 days, write a check payable to "GASSO" and designate Cornerstone Prep in the memo section. Also include a copy of your state approval form and a copy of a Donor Designation Form (available at www.cornerstoneprep.org).
Mail to: GASSO, P.O. Box 1752, Cumming, GA 30028
3. You will receive an acknowledgement form which you will send when you file your state taxes. This will provide you a direct credit against your Georgia income tax owed and a charitable deduction on your federal tax return.
4. You will have spent NO extra money, but will have helped build a scholarship fund at Cornerstone Prep!

Blessings,

Jeanne Borders, Administrator
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