



A Christ-Centered Preparatory School

State of Georgia Qualified Education Expense Tax Credit Program Frequently Asked Questions

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What is the Qualified Education Expense Program?

The Qualified Education Expense program is a tax credit that allows Georgia taxpayers to direct a portion of their Georgia state income taxes to help students at schools like Whitefield Academy.

How does the tax credit program work?

The Georgia Department of Revenue (DOR) oversees this tax credit program. Individual schools partner with student scholarship organizations (SSO) to administer the program. Whitefield Academy has chosen Georgia GOAL Scholarship Program as our SSO. More information about Georgia GOAL can be found on their website at www.goalscholarship.org.

What does a tax credit look like?

For every dollar that you give now, you can subtract a dollar from the amount you owe the State of Georgia when you file your 2011 taxes. For a more in-depth explanation, we encourage you to look at a [sample](#) provided by our SSO.

Who is eligible to receive Qualified Education Expense monies?

Qualifying students will be qualifying financial aid recipients who are coming from either a Georgia public school or entering kindergarten.

Which students at Whitefield Academy are currently benefitting from the program?

Whitefield Academy currently has ten students whose financial aid for their entire Whitefield career will be financed through this program.

Why should I participate?

The better question is – why wouldn't you? Everyone pays taxes. Wouldn't you like to tell the government where to spend some of your tax dollars? It's basically free money for Whitefield – an incredible opportunity!

My child is already at Whitefield Academy, why should I participate?

One of Whitefield Academy's core values is an enrollment that reflects the racial, ethnic, and economic diversity within the body of Christ. This program is just one of the ways that we are seeking to fulfill that core value. In addition, all financial aid monies received also free up our budgeted financial aid monies.

Are there other benefits for me?

In addition to the state tax credit you receive, amounts contributed to Georgia GOAL are considered a charitable deduction for federal income tax purposes. Also, if you file AMT (Alternative Minimum Tax), you actually stand to make money on this program.

If I participate in the tax credit program, does this count as my gift to the Annual Fund?

No, participation in the tax credit program does not substitute for a gift to the Annual Fund. They are entirely separate entities. With the tax credit, you are only directing where money you are already paying to the state of Georgia is going. A gift to the Annual Fund helps cover the 10% of the budget expenses that tuition does not cover.

Why do I have to "apply" to participate in the program?

There is a \$50 million annual cap for Education Expense credits available under the law. Georgia GOAL has 117 participating schools and there are 31 other SSOs in the state of Georgia. Word of the program and its potential has spread quickly throughout the state. As of the beginning of September 2011, almost \$25,000,000 of the 2011 available limit has already been used.

How much do I contribute?

Married couples who file jointly can contribute up to \$2,500; individuals can contribute up to \$1,000.

Can my company participate?

Of course. In fact, we would like to significantly increase corporate participation. "C" corporations can contribute up to 75% of their Georgia income tax liability. Shareholders of "S" corporations and members of LLCs and LLPs are subject to the individual tax credit limitations. If you have any questions regarding corporate participation, we will gladly connect you with the experts at our SSO.

Has Whitefield changed the admission criteria to accommodate students who qualify for this program?

No. All applicants will be required to have completed our regular application for admission. Acceptance for admission will be based on the current standards and criteria for admission to our school. Exceptions will not be made for applicants who are eligible for this program. The program simply allows for families with qualified students who had not previously been able to attend our school to do so. Admission standards will not be relaxed.

Response to the negative press?

There has been some negative press related to this tax credit, due mostly in part to the lack of transparency (i.e., not publishing contribution and award results) among some of the SSOs. Georgia GOAL maintains a strong commitment to [transparency](#). We encourage you to check out GOAL's [2010-2011 Annual Report](#). Other issues involve some schools allowing (even encouraging) current students to withdraw and enroll in a public school for a day to become "eligible" and some SSOs allowing people to designate individuals (even their own child) as recipients. Both of these issues are not ethical and do not follow the intent of the law that provides for this tax credit. Whitefield Academy and Georgia GOAL do not allow for either of these situations.

My question isn't listed here.

Please contact Mindi Ashburn, Assistant to the Headmaster, at 678-305-3022 or mashburn@whitefieldacademy.com.