

INNOVATIVE EDUCATIONAL PROGRAM TAX CREDIT

SAVE MONEY ON YOUR 2024 TAX BILL!

Creston Elementary School wants you to be aware of a great opportunity to support your local public schools and the great things we are doing to enhance the experiences and opportunities for each student. The 2021 Legislature authorized enhanced tax credit opportunities for Montanans to support their local public schools through HB 279.

Starting **JANUARY 17, 2024**, you can get a dollar-for-dollar tax credit on your state tax bill starting in 2024 by making a cash donation to public schools. What this means is that you can help us expand our innovative educational programs that benefit our students through enhanced:

- programs, services and equipment for students with disabilities;
- technologies that improve student experiences and opportunities.
- Capital improvements and equipment necessary to support innovative educational programs.

MAKE A DONATION EARLY!

Time is critical as this dollar-for-dollar tax credit is on a **FIRST COME, FIRST SERVE BASIS** for the entire state of Montana. We encourage you to act quickly. The aggregate amount of tax credits that may be claimed statewide in 2024 is \$5,000,000; and individuals or corporations can donate up to \$143,664¹ per year for our school's innovative educational programs.

HERE IS HOW IT WORKS!

- ⇒ The District is registered on the Montana Department of Revenue's (DOR) Education Donations Portal. (EducationDonations.mt.gov)
- ⇒ When you make a cash donation to our District, make sure you tell us in writing that it is for "innovative educational programs." It is recommended you send an email to districtclerk@montanasky.net no later than Monday, January 15, 2024. The emails will be processed on a first come first serve basis. There is a chance that the statewide cap of \$5 million will be met before we can get your donation recorded.
- ⇒ In the email you will need to provide the District with the following information:
 - Amount of the donation
 - Your Name (Business Name)
 - The last four digits of the Social Security Number (SSN) or Federal Employer Identification Number (FEIN)
 - Your mailing address
 - Your physical address
 - Your Email address
- ⇒ The District must have actual receipt of a cash donation (or check) before we can pre-register the donation. A pledge or promise of a donation is not sufficient. Donations can be mailed or brought directly to the office at 4495 Highway 35, Kalispell, MT 59901.
- ⇒ The District will enter your information in the Education Donations Portal. All information is confidential tax information and will not be shared publicly.
- ⇒ Once the District records the donation in the Portal, the DOR will preapprove the donation (so long as the individual and statewide thresholds noted above have not been exceeded) and you will receive a confirmation number and receipt that you will include when you file your 2024 taxes.
- ⇒ If your donation is not accepted by DOR because the aggregate limit was reached you will not be obligated to make the donation.

The statewide aggregate threshold of \$5,000,000 is tracked on the DOR Education Donations Portal homepage at EducationDonations.mt.gov. You can view how much of the credit has been reserved, how much is available, and how much is pending.

If you have any questions on this great way to support our local public schools, please contact Tammy Bartos the Clerk of the District at 406-755-2859, districtclerk@montanasky.net or Dona Losett at the Montana Department of Revenue at 406-444-1991 or dona.losett@mt.gov.

¹ Qualified Education Tax Credit guide, page 7, ..."the greater of \$50,000 or 15% of the PSD's maximum general fund budget,..."