



## FREQUENTLY ASKED QUESTIONS:

### **What is the Veritas Tax School Scholarships, Inc?**

Veritas Tax School Scholarships, Inc., is the official tax credit scholarship granting organization for all diocesan schools and participating private Catholic schools in the Diocese of Tulsa and Eastern Oklahoma. In awarding tax credit scholarships, Veritas makes possible the opportunity of Catholic education for those who may otherwise not be able to afford it. Starting in the fall of 2021, Veritas is the only scholarship granting organization authorized to raise money on behalf of our diocesan schools.

### **What is a tax credit versus a tax deduction?**

A tax credit reduces the amount of taxes paid dollar-for-dollar. A tax deduction is a reduction in income.

### **Who is eligible to receive a tax credit?**

Any individual, couple/family or qualified business entity filing taxes in the state of Oklahoma is eligible to receive a tax credit.

### **How much of a tax credit will I receive? / What is the tax benefit?**

The maximum annual tax credits allowable are \$1,000 for individual filers, \$2,000 for couples filing jointly and \$100,000 for qualified business entities.

### **How are scholarships allocated and are scholarships awarded every year?**

Gifts to Veritas provide scholarships for students attending Catholic schools within the Diocese of Tulsa and Eastern Oklahoma. In consultation with local principals, the Veritas Board awards scholarships to qualified students each fall.



## Two ways to give

### **Step 1: Give the Gift of a Catholic Education**

Gifts of all amounts are welcome. Donors may designate a portion of their gift to a school of their choice. The remainder of their gift will go to the schools most in need. The sample amounts below are calculated to receive the maximum state tax credit.

	2-YEAR GIFT COMMITMENT			1-YEAR GIFT	
	Annual Pledge	75% Gift Amount	Tax Credit	Annual Gift Amount	50% Tax Credit
Couple Filing Jointly:	\$5,334	\$2,667	\$2,000	\$4,000	\$2,000
Filing as an Individual:	\$2,667	\$1,333	\$1,000	\$2,000	\$1,000
Qualified Business Entity:	\$266,000	\$133,000	\$100,000	\$200,000	\$100,000

### **Step 2: Receive an Oklahoma State Income Tax Credit**

A 2-year gift commitment qualifies the donor for a 75% tax credit; a 1-year commitment allows for a 50% tax credit. In early January, Veritas reports gifts to the state. After applying the state tax credit, the remaining amount may be deducted as a charitable contribution from your federal taxes.

For calendar year 2021, the Oklahoma legislature allocated \$5 million in total Equal Opportunity Education Scholarship tax credits. If total gifts to Oklahoma Scholarship Granting Organizations result in tax credits exceeding the limit, the actual tax credit percentage will be prorated proportionally, with the unused, "suspended" credits available to the donor in the next immediate tax year.