



## APOGEE GEORGIA SCHOOL CHOICE SCHOLARSHIP FUND

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### FAQ

#### What are the Tax credit disbursement limits?

- Married Couple Filing Jointly: \$2,500
- Individuals: \$1,000
- C-corps: Up to 75% of your companies 2009 Georgia tax liability

#### Should I give now or wait until the end of the year?

- **You should give immediately.** The tax credit is capped at \$50 million annually and once the funds are used up, no future scholarship tax credits disbursements can be given for the tax year
- By giving early, your school can better forecast the number of scholarships that can and will be disbursed for the 2009 Fall semester

#### Can I reduce my quarterly estimated tax payments or payroll tax withholdings?

- Yes, however we suggest you consult your CPA or company payroll tax coordinator. You will certainly receive the benefits of your tax credit when you file your return next April 15<sup>th</sup>, but if cash flow is a concern go ahead and reduce your Georgia payroll withholdings or your next Georgia quarterly estimated tax payment for the amount of your disbursement

#### What happens if my disbursement exceeds my tax liability?

- The tax credit is not a “refundable” credit. However it is not lost as any excess over your total current year Georgia income tax will be carried forward for up to 5 succeeding tax years

#### What is included in the disbursement package provided?

- Disbursement Direction Form (for directing your disbursement to your school of choice)
- Form IT-QEE-TP1

#### What happens to my disbursement after I mail it to Apogee?

- Apogee holds your disbursement in a safe and secure place until we receive confirmation of approval
- Once confirmation of approval is received (normally within 30 days of receipt), Apogee deposits your disbursement to be used for qualified student scholarships at the school of your choice

#### How do I notify Apogee that I have received my pre-approved Form IT-QEE-TP1 from the Department of Revenue?

- The Georgia Department of Revenue will mail your tax credit approval to the address you provide us. Upon receipt, please **Scan and Email** ([scholarships@apogee360.org](mailto:scholarships@apogee360.org)) or **FAX** (404.419.7101) or **Mail** copy to Apogee at the address below

#### Who do I contact at Apogee if my question wasn't answered here?

- John Panessa @ 404.419.7123 or [scholarships@apogee360.org](mailto:scholarships@apogee360.org)
- Apogee's website: [www.apogeescholarships.org](http://www.apogeescholarships.org)

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