



Sharia Smith explains how an Oklahoma tax credit program can help support education.

*(Tribune photographer/
Ray Dyer)*

State tax credit redirects funds for education

You can give your money to the state of Oklahoma, or you can give your money to the school of your choice and receive a state tax credit.

That was the message presented recently at an event hosted by Sacred Heart Catholic School.

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Funds

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The small El Reno school that reopened in the 1990s after closing in the 1960s has 112 students, said longtime Principal Shannon Statton. This year, 33 of those students are receiving tuition assistance through the [Tax Credit Scholarship Program](#).

First enacted in 2011, the [Oklahoma Equal Opportunity](#)

[Education Scholarship Act](#)

allows Oklahomans who donate to private or parochial schools or to public school foundations to reallocate tax liabilities and receive a portion of their gift back in state income tax credits. Gifts to Scholarship-Granting Organizations provide scholarships to families with strict income limitations. Gifts to designated Educational Improvement

Granting Organizations allow donors to support educational opportunities and save on their state taxes.

Couples filing jointly are eligible to receive a tax credit of up to \$2,000, a person filing as an individual can receive up to \$1,000, and a qualified business entity can receive up to \$100,000 in state tax credits.

You can make a pledge for a one-time gift or a two-year gift. One-time gifts are eligible for a 50 percent tax credit, while gifts given in

two consecutive years are eligible for a 75 percent tax credit.

You can deduct the portion of your gift not reduced by the tax credit from your federal taxes as a charitable gift contribution if you itemize, making the cost of donating to the school of your choice even lower.

The most recently updated version of this law went into effect Nov. 1, 2021, with donations made after Jan. 1, 2022, eligible for tax credits.

“We believe in giving every child an

opportunity, we never turn anyone away,” said Statton, who has been at Sacred Heart since it reopened 26 years ago.

She said the school could accommodate another 55 students from pre-kindergarten through fifth grade.

Jay Mauldin, who chairs the [Tax Credit Scholarship Committee](#) charged with promoting the program for the 19 schools in the [Archdiocese of Oklahoma](#) City, said, “This is really an opportunity to re-direct a large

portion of what you are paying in income tax to education. This goes for Sacred Heart and our other Catholic schools but can also work for our local public school foundation. If Kyra and I can make a gift to our school of about \$2,700 and it only costs us less than \$500, sign me up. What really excites me is our ability to give through businesses. My goal is to provide funding for 20 more students to attend Sacred Heart next year that wouldn't otherwise be able to afford it.”

Gala

“This gala will allow Russell-Murray