

AZ State Private School Tax Credits

Best Student Fund – 2016

What is Best Student Fund

- Best Student Fund (BSF) is recognized by the IRS as non-profit 501(c) organization designed to operate as a School Tuition Organization (STO).
- BSF is certified by the State of Arizona (BSF is listed on AZ State's website) to collect both:
 - Individual AZ State Income Tax Credit
&
 - Low-Income Corporate Income Tax Credit

Original Private School Tax Credit

- Became law in January 1998 (A.R.S. § 43-1089)
- Max Limit for 2016 Tax Year
 - \$545 for single or head of household
 - \$1,090 for married couple filing a joint return
- 2016 Tax Year Deadline
 - April 15, 2017
- Include Form 323 with your AZ State tax return to receive credit. Any unused credit can be rolled over for 5 years.

Donate with ZERO cost to YOU

Switcher Private School Tax Credit

- Became law in January 2012 (A.R.S. § 43-1089.03)
- **ONLY available if you donate maximum amount** allowed for the Original Private School Tax Credit
- Max Limit for 2016 Tax Year
 - \$542 for single or head of household
 - \$1,083 for married couple filing a joint return
- 2016 Tax Year Deadline
 - April 15, 2017
- Include Form 348 with your AZ State tax return to receive credit. Any unused credit can be rolled over for 5 years.

Private School Tax Credits

	<u>Single</u>	<u>Married filing joint</u>
A. Original	\$545	\$1,090
B. Switcher	\$542	\$1,083
Total (A + B)	\$1,087	\$2,173

<u>AZ Taxable Income*</u>	<u>Approx. AZ State Tax Liability</u>
\$36,900	\$1,087 if Single
\$73,700	\$2,173 if Married filing joint

* Based on 2015 taxable income from Form 140, Pg2, line 45

How To Donate

- Donate Online: <http://www.tempemosque.com/taxcredit>

- Donate by Check:
 - ✓ Write Check payable to Best Student Fund (BSF)
 - ✓ Mail Donor Form & Check to P.O. Box 6226 Chandler AZ 85246

- Donate by Credit Card :
 - ✓ Fill out both the Donor Form & Credit Card
 - ✓ Mail both to PO Box 6226 Chandler AZ 85246

A school tuition organization cannot award, restrict, or reserve scholarships solely on the basis of donor recommendation. A taxpayer may not claim a tax credit if the taxpayer agrees to swap donations with another taxpayer to benefit either taxpayer's own dependent.

Helpful Links & Contact Info

- Donate to Best Student Fund for Noor Academy of Arizona
<http://www.tempemosque.com/taxcredit>
- School Tax Credits for Individuals - Main Page
<http://www.azdor.gov/TaxCredits/SchoolTaxCreditsforIndividuals.aspx>
- Forms to Claim Income Tax Credit
<http://www.azdor.gov/Forms/Credits.aspx>
- Contact Information for Best Student Fund
 - President: Vaseem Khan
 - Phone Number: 480-440-0509
 - Email: beststudentfund@yahoo.com
 - Mailing Address: P.O. Box 6226 Chandler, AZ 85246

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