

AZ State Private School Tax Credits

Best Student Fund – 2023

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 2023 Tax Year
 - \$655 for single or head of household
 - \$1,308 for married couple filing a joint return
- 2023 Tax Year Deadline
 - April 15, 2024
- 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 2023 Tax Year
 - \$652 for single or head of household
 - \$1,301 for married couple filing a joint return
- 2023 Tax Year Deadline
 - April 15, 2024
- 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 for 2022

| | <u>Single</u> | <u>Married filing joint</u> |
|----------------------|----------------|-----------------------------|
| A. Original | \$655 | \$1,308 |
| B. Switcher | \$652 | \$1,301 |
| Total (A + B) | \$1,307 | \$2,609 |

| <u>AZ Taxable Income*</u> | <u>Approx. AZ State Tax Liability</u> |
|---------------------------|---------------------------------------|
| \$48,000 | \$1,307 if Single |
| \$95,820 | \$2,609 if Married filing joint |

* Based on 2022 taxable income from Form 140, line 42

How To Donate

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

- Donate by Check:
 - ✓ Write Check payable to Best Student Fund (BSF)
 - ✓ Mail Donor Form & Check to P.O. Box 6693 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/tax-credit>
- School Tax Credits for Individuals - Main Page
<https://azdor.gov/tax-credits/credits-contributions-certified-school-tuition-organizations>
- Forms to Claim Income Tax Credit
<https://azdor.gov/forms/tax-credits-forms>
- Contact Information for Best Student Fund
 - Email: beststudentfund@yahoo.com
 - Mailing Address: P.O. Box 6693 Chandler, AZ 85246

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