



1944104012

Georgia Form IT-QED-TP2 2019 (Rev. 09/20/18)

Qualified Education Donation Tax Credit Computation

Georgia Department of Revenue

Please print your numbers like this in black or blue ink:



This form is to be used for taxable years beginning on or after January 1, 2019.

This form is the third step in the process of the income tax credit for a qualified education donation. This form is completed by the taxpayer and attached to their income tax return when it is filed. This form is used to compute the income tax credit for a qualified education donation.

Form fields for FIRST NAME OR NAME OF ENTITY, MI, TAXPAYER IDENTIFICATION NUMBER, LAST NAME IF INDIVIDUAL, SUFFIX, and DEPARTMENT USE ONLY. Includes checkboxes for CORPORATION, FIDUCIARY, and various individual filing statuses.

- If I deducted this amount from my Federal income, I added it back to my Georgia income tax. (If it was not, the credit cannot be claimed)
I did not designate this amount for a particular school or program which my child or children attend. (If you did, the credit cannot be claimed)
Did you receive the IT-QED-FUND1 from the Public Education Innovation Fund Foundation.

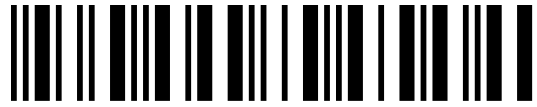
Fill in either A, B, or C

A. Individuals

Form fields for A. Individuals: 1. Total amount expended, 2. Fill in the pre-approved amount here from the form IT-QED-TP1 that was returned to you by the Department, 3. Tentative credit allowed before income tax liability limitation.

B. Individuals who are members of a Limited Liability Company, Shareholders of a Subchapter S Corporation, or Partners in a Partnership

Form fields for B. Individuals: 1. Total amount expended, 2. Total amount approved, 3. Georgia Income from Taxpayer selected pass through entities, 4. Percentage Limitation (5.75%), 5. Multiply line 3 by line 4, 6. Credit allowed.



1944104022

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C. Corporations and Fiduciary

1. Total amount expended	▶	<input style="width: 100px; height: 20px; border: 1px solid black;" type="text"/> , <input style="width: 100px; height: 20px; border: 1px solid black;" type="text"/> , <input style="width: 100px; height: 20px; border: 1px solid black;" type="text"/> .00
2. Total amount approved.....	▶	<input style="width: 100px; height: 20px; border: 1px solid black;" type="text"/> , <input style="width: 100px; height: 20px; border: 1px solid black;" type="text"/> , <input style="width: 100px; height: 20px; border: 1px solid black;" type="text"/> .00
3. Tax liability.....	▶	<input style="width: 100px; height: 20px; border: 1px solid black;" type="text"/> , <input style="width: 100px; height: 20px; border: 1px solid black;" type="text"/> , <input style="width: 100px; height: 20px; border: 1px solid black;" type="text"/> .00
4. Percentage Limitation.....	▶	75%
5. Multiply line 3 by line 4.....	▶	<input style="width: 100px; height: 20px; border: 1px solid black;" type="text"/> , <input style="width: 100px; height: 20px; border: 1px solid black;" type="text"/> , <input style="width: 100px; height: 20px; border: 1px solid black;" type="text"/> .00
6. Credit allowed. Lesser of lines 1, 2, or 5.....	▶	<input style="width: 100px; height: 20px; border: 1px solid black;" type="text"/> , <input style="width: 100px; height: 20px; border: 1px solid black;" type="text"/> , <input style="width: 100px; height: 20px; border: 1px solid black;" type="text"/> .00

Enter the credit allowed on the appropriate income tax form and attach this form.

Requirements

The Official Code of Georgia Annotated establishes an income tax credit for a qualified education donation.

A credit is allowed for the expenditure of funds by the taxpayer to the Public Education Innovation Fund Foundation , operating pursuant to O.C.G.A. § 20-14-26.1, which uses the contribution for grants to public schools.

In order to claim this credit, the amount must have been preapproved by the Department of Revenue. Once preapproval was received, the taxpayer must have made the contribution to the Public Education Innovation Fund Foundation within 60 days of the date of the preapproval notice received from the Department and within the calendar year in which it was approved.

In order to claim this tax credit, a letter of confirmation of donation issued by the Public Education Innovation Fund Foundation to which the contribution was made must be received and retained by the taxpayer. Form IT-QED-FUND1 is used for this purpose.

Individual Taxpayers

An individual taxpayer is allowed a credit for a qualified education donation as follows:

- (1) In the case of a single individual or a head of household, the actual amount expended or \$1,000.00 per tax year, whichever is less; or
- (2) In the case of a married couple filing a joint return, the actual amount expended or \$2,500.00 per tax year, whichever is less; or
- (3) In the case of a married person filing a separate return, the actual amount expended or \$1,250.00 per tax year, whichever is less.

For an individual taxpayer the credit is further limited and may not exceed the taxpayer's income tax liability. The amount of the credit that exceeds the taxpayer's income tax liability can be used against the next succeeding five years' tax liability.

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Individual Taxpayers who are Members of a Limited Liability Company, Shareholders of a Subchapter S Corporation, or Partners in a Partnership

For an individual taxpayer who is a member of a limited liability company duly formed under state law, a shareholder of a Subchapter 'S' corporation, or a partner in a partnership, the credit is limited to the lesser of the actual amount expended or \$10,000 per tax year, whichever is less; provided, however, that the tax credits shall only be allowed for the Georgia income on which such tax was actually paid by such member of a limited liability company, shareholder of a Subchapter 'S' corporation, or partner in a partnership. If the individual taxpayer is a member, partner, or shareholder in more than one pass through entity, the total credit allowed cannot exceed \$10,000; the individual taxpayer decides which pass through entities to include when computing Georgia income for purposes of the qualified education donation tax credit. All Georgia income, loss, and expense from the taxpayer selected pass through entities will be combined to determine Georgia income for purposes of the qualified education donation tax credit. Such combined Georgia income shall be multiplied by the applicable marginal tax rate to determine the tax that was actually paid. If the taxpayer is filing a joint return, the taxpayer's spouse may also claim a credit for their ownership interests and shall separately be eligible for a credit as provided in this subparagraph. If the taxpayer(s) chooses to be preapproved pursuant to this subparagraph, for all purposes of claiming the credit they shall be subject to the provisions of this subparagraph and shall not be entitled to claim any other amounts provided in O.C.G.A. § 48-7-29.21 and Regulation 560-7-8-.60. If the taxpayer is preapproved for an amount that exceeds the amount that is calculated as allowed when the return is filed, the excess amount cannot be claimed by the taxpayer and cannot be carried forward.

Corporate and Fiduciary Taxpayers

A corporation or fiduciary is allowed a credit for a qualified education donation in an amount not to exceed the lesser of the actual amount expended or 75 percent of the corporation's or fiduciary's income tax liability. Any of this lesser amount (amount expended or 75% of the corporation's or fiduciary's income tax liability) that is not used can be used against the succeeding five years' tax liability. A fiduciary cannot pass through the credit to its beneficiaries.