



# POST-SPRING LEGISLATIVE SESSION

## FREQUENTLY ASKED QUESTIONS

### WHAT HAPPENS NOW THAT THE SUNSET WAS NOT REMOVED DURING THE SPRING LEGISLATIVE SESSION?

As you already know, the General Assembly did not remove the sunset or extend the Invest in Kids Act Tax Credit Scholarship Program in the spring session. We are disappointed by their inaction, and we know their decision has caused real worry and deep uncertainty for thousands of families and their children throughout Illinois.

Empower Illinois, along with many thousands of families and hundreds of school partners, is committed to continuing to fight for the Tax Credit Scholarship Program's extension before the end of the year. One of our best opportunities is in the legislature's fall veto session, and we look forward to sharing more information with you in the coming weeks.

### WHAT CAN I DO TO HELP REMOVE THE SUNSET?

Thank you for advocating for the program—your voice matters now more than ever. Here are two important things you can do to help:

1. You can text "RTS" to 52886 to sign up for campaign alerts. By signing up, we will make sure you have current information about the Remove the Sunset campaign.
2. You can share your story! We know tax credit scholarships impact families, schools, and communities in unique ways, so let's help others recognize how important these scholarships are, too. Contact us at [stories@empowerillinois.org](mailto:stories@empowerillinois.org) to get started.

## FAMILIES

### WHAT WILL HAPPEN TO MY CHILD'S CURRENT SCHOLARSHIP?

Scholarships that have already been awarded for the 2023-2024 school year will not be impacted. Empower Illinois will also continue to issue new awards for the 2023-2024 school year throughout the remainder of the 2023 calendar year as funds become available.

### ARE YOU STILL ACCEPTING APPLICATIONS FOR THE CURRENT SCHOOL YEAR?

Yes. If a family has not yet applied for the 2023-2024 school year (starting this fall), they will have until 12pm on November 1, 2023, to submit a reservation, which is part one of the two-step application process. They will have until 5pm on Monday, December 11, 2023, to submit part two of the application. We encourage all families to submit a reservation and complete their application as soon as possible to secure their place in line for a 2023-2024 tax credit scholarship.

## WILL MY CHILD BE ABLE TO STAY AT THEIR SCHOOL WITH A TAX CREDIT SCHOLARSHIP AFTER THE 2023-2024 SCHOOL YEAR?

There is no guarantee that tax credit scholarships will be available after the 2023-2024 school year unless legislators vote to extend the program or make it permanent. Other scholarship funding may be available from participating schools or other foundations.

## SCHOOLS

### WHEN WILL SCHOLARSHIP AWARDING FOR THE CURRENT SCHOOL YEAR END?

Empower Illinois will continue to award scholarships for the 2023-2024 school year throughout the 2023 calendar year as funds become available. Depending on the available funds at a designated school, tax credit scholarship funding may continue into early 2024.

### WHEN WILL SCHOLARSHIPS BE PAID?

Schools will receive 100% payment the week of September 18, 2023, for all students with scholarships in “Funding Confirmed” status by Monday, September 11, 2023. For students with scholarships in “Funding Confirmed” status after this date, additional payments will be made to schools on an ongoing basis. Please be sure to read our school newsletter for additional information.

### WHAT HAPPENS TO UNUSED DESIGNATED FUNDS AT THE END OF 2023?

The Invest in Kids Act currently requires all Scholarship Granting Organizations (SGOs) to expend all tax credit scholarship donations at the end of the final year of the program. Since we are still fighting to extend the program, the final requirements for expending scholarships will not be confirmed until early November. Please be sure to read our school newsletter for updates and additional information as it becomes available.

### SHOULD WE CONTINUE TO FUNDRAISE FOR TAX CREDIT SCHOLARSHIPS?

Absolutely. As you know, the need for scholarships is great, and there is still time to fundraise and award as many students a scholarship as possible. We recommend reviewing your current waitlist and setting a fundraising target based on the funding needed to clear your waitlist.

## DONORS

### CAN I STILL DONATE?

Yes. Donors can still claim a 75% Illinois state tax credit for all qualified contributions received before the end of the 2023 calendar year. With record high demand, we encourage all donors to make their donation as soon as possible, and to be mindful of the important donation deadlines (below) to ensure donations are received in time to qualify for the 75% tax credit.

## 2023 Donation Deadlines

- ACH: Must be initiated by 11:59PM on December 31, 2023
- Credit Cards: Must be initiated by 11:59PM on December 31, 2023
- Wire: Must be initiated by 11:59PM on December 31, 2023
- Checks: Must be post marked no later than Saturday, December 30, 2023
- Stocks: Transaction must be received by Empower Illinois no later than 3pm on Friday, December 29, 2023

## WHAT HAPPENS TO MY DONATION AND TAX CREDIT IF THE PROGRAM SUNSETS?

All donations received before the deadlines stated above remain eligible for a 75% Illinois state tax credit. As you know, the need for scholarships is great, and there is still time to support as many students as possible with a scholarship. Empower Illinois will continue to award scholarships for the 2023-2024 school year throughout the 2023 calendar year as funds become available.

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## WILL I BE ABLE TO CARRY FORWARD MY TAX CREDIT FOR THE NEXT FIVE YEARS?

Yes, you can carry forward and use your Illinois state tax credit for up to five years. For example, a donation made in 2023 could be applied to tax liability for the 2023, 2024, 2025, 2026, and 2027 tax years.

*(Please note, the information provided here was accurate at the time of creation, and is intended to be informative and educational, not to be mistaken as legal, accounting, or tax advice. The description and examples provided are for illustrative purposes only and should not be used as the sole example.)*