



2023 YEAR END TIMELINE AND FAQs TAX CREDIT SCHOLARSHIP SCHOOLS

WHEN WILL SCHOLARSHIP AWARDING FOR THE CURRENT SCHOOL YEAR END?

For the 2023-2024 school year, Empower Illinois will continue to **award scholarships through December 28, 2023**, as funds become available. We ask school leaders to frequently check their [EXC portal](#) to accept scholarships for students in “Award Confirmed” status to ensure the awarding process moves forward expeditiously.

WHEN WILL SCHOLARSHIPS BE PAID?

For students with scholarships in “Funding Confirmed” status between September 28-December 9, 2023, a 100% payment will be made on December 14, 2023. Additional payment(s) for students who reached funding confirmed status after December 9, will be made to schools on an ongoing basis through December 29, 2023. Please be sure to read our school newsletter for additional information.

WHEN IS THE LAST DAY TO WITHDRAW STUDENTS?

For the 2023-2024 school year, the **final day to withdraw students is December 22, 2023**. After this time, school waitlists will be locked.

WHAT IMPORTANT DATES DO I NEED TO KNOW FOR FAMILIES AND DONORS?

For donors, please know that **to ensure donor gifts remains eligible for a tax credit and grants a scholarship this year, they must adhere to the timelines below.**

- December 11, 2023 – deadline to postmark a mailed check donation
- December 20, 2023 – deadline to complete a stock or bond donation
- December 22, 2023 – deadline to complete an electronic payment donation (e.g., credit card, ACH, e-check/wire)

For families, they will have until 5pm on **Wednesday, December 6, 2023, to submit a reservation**, which is part one of the two-step application process. They will have until 5pm on **Friday, December 8, 2023, to submit part two of the application**. Awards will be made through December 28, 2023.

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

Per the Invest in Kids Act and Illinois Department of Revenue regulations, Scholarship Granting Organizations, like Empower Illinois, must issue all scholarships and scholarship funds before the end of the calendar year. **Funds cannot roll over to the next school year**. If you have unused funds at your school, families can still begin the application process until December 6 to be eligible for those funds. Any unused funds will be moved up to the school system level (if your school is part of a school system) or the regional level to ensure all dollars reach students in need before the end of the year. We recommend proactively communicating with your donors about the remaining need at your school or partner schools who could benefit from their generosity if all of your students have been funded.

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. – November 14, 2023

IF WE HAVE REAMINING FUNDS THAT ARE ALMOST A FULL SCHOLARSHIP AMOUNT, CAN WE ACCEPT THOSE FUNDS AS A FULL SCHOLARSHIP FOR THE NEXT STUDENT IN LINE?

Empower Illinois is committed to creating as many tax credit scholarships as possible for families in need. If your school's designated funds are just shy of the full tuition amount and your school is willing to waive the remaining balance, Empower Illinois will work with your school to get that scholarship to the next student on your waitlist. If your school is interested, please [edit the SPA](#) for that student and reach out to our School Helpline (schools@empowerillinois.org, 800-616-7606). **The final day to accept a remaining funds as a full scholarship will be Friday, December 22, 2023.**

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 before the year ends, especially if there are still students on your school's waitlist.

DO STUDENTS WHO RECEIVED A SCHOLARSHIP FOR THIS SCHOOL YEAR (2023-2024) STILL NEED TO COMPLETE STATE TESTING?

Yes, students who received a scholarship for this school year will still need to complete the required state-mandated testing that corresponds to their grade level. For more information, you can contact Robert Potempa (rpotempa@isbse.net) at the Illinois State Board of Education.