
TUESDAY

2-27-2024

A RAY OF HOPE DURING TAX SEASON



It is tax season. If you are like me the word taxes triggers several emotions, none of which are positive. Well, I have some great news for Ohio residents with state taxable income. Scholarship Granting Organizations (SGOs) are non-profit scholarship granting entities for private schools based in Ohio. The Ohio government has passed legislation allowing taxpayers a tax credit for their SGO donation: \$750 for single filer, and \$1500 for married filers. You read that correctly: a tax credit. This is a nonrefundable credit, so you cannot get back more than you owe the great state of Ohio; however, this gives you the power to directly dictate where some of your tax dollars go.

TAX CREDIT OPPORTUNITY FOR OHIO RESIDENTS

The process is relatively simple. You donate money directly to your favorite SGO, they give you a letter stating that you have made the donation, then you file your taxes and Ohio sends the refund. Fortunately, it is not too late to donate to an SGO for your 2023 taxes, even if you have already filed as you have until April 15th to make your contribution. As always, please speak to your tax professional to make sure that donating to an SGO is appropriate for your personal financial plan.

If you have any questions about this amazing program, please reach out to your Vantage advisor for further details.

See the following links to learn more about this program and to view a list of the certified SGOs that can accept your donations for the tax credit.

<https://tax.ohio.gov/individual/resources/scholarship-donation-credit>
<https://charitable.ohioago.gov/Scholarship-Granting-Organization-Certification/List>