



# COMMONWEALTH of VIRGINIA

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Superintendent of Public Instruction

DEPARTMENT OF EDUCATION  
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November 19, 2013

The Honorable Walter A. Stosch  
Chairman, Senate Finance Committee  
4551 Cox Road, Suite 110  
Glen Allen, Virginia 23060-6740

The Honorable Harry R. Purkey  
Chairman, House Finance Committee  
2352 Leeward Shore Drive  
Virginia Beach, Virginia 23451

Re: Education Improvement Scholarships Tax Credits Program – Reporting Requirement  
under Section 58.1-439.27 of the *Code of Virginia*

Dear Senator Stosch and Delegate Purkey:

Pursuant to Section 58.1-439.27 of the *Code of Virginia*, the Department of Education (“the Department”) is required to report to the Chairmen of the Senate and House Finance Committees a list of scholarship foundations that received donations for which tax credits were issued under the *Education Improvement Scholarships Tax Credits* program. The report is based on donations that were made during the 12-month period ending on the immediately preceding June 30. Since this tax credit became effective January 1, 2013, this report is based on donations received between January 1, 2013 and June 30, 2013. The December 1, 2014, report, and all future reports, will be based on the full fiscal year.

## Approved Scholarship Foundations between January 1, 2013 and June 30, 2013

For the abbreviated program year (i.e., state fiscal year) January 1, 2013 through June 30, 2013, there were ten scholarship foundations approved by the Department to participate in the *Education Improvement Scholarships Tax Credits* program. Those approved scholarship foundations included:

- Anna Julia Cooper Scholarship Foundation
- Association of Christian Schools International (ACSI Children's Tuition Fund)
- Capstone Legacy Foundation

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- Diocese of Arlington Scholarship Foundation, Inc.
- Faith First Educational Assistance Corporation
- Great Aspirations Scholarship Program (GRASP)
- McMahon-Parater Foundation for Education
- Precious Blessing Academy
- Richmond Jewish Foundation
- Tidewater Jewish Foundation, Inc.

Scholarship Foundations Receiving Donations between January 1, 2013 and June 30, 2013

Under the *Code*, a donor must request and receive a preauthorized amount of tax credits prior to making a monetary or marketable securities donation to an approved scholarship foundation. Once a donor's request is approved, the donor has 180 days from the approval date to make a qualified donation to an approved scholarship foundation. The scholarship foundation has 20 days from the date of donation to submit specific documentation to the Department to validate the donation. After the Department receives the documentation from the scholarship foundation, it issues a tax credit certificate to the donor within 30 days.

Of the approved scholarship foundations listed above, four scholarship foundations received qualified donations for which tax credits were issued during the abbreviated program year of January 1, 2013 through June 30, 2013. Those scholarship foundations that received donations for which tax credits were issued during this time period include:

- Anna Julia Cooper Scholarship Foundation
- Association of Christian Schools International (ACSI Children's Tuition Fund)
- McMahon-Parater Foundation for Education
- Tidewater Jewish Foundation, Inc.

I trust that this report fulfills the statutory reporting requirements. If you have questions regarding this report, please contact Kent Dickey, deputy superintendent for finance and operations, at (804) 225-2025.

Sincerely,



Patricia I. Wright

PIW/tlg

cc: The Honorable Javaid Siddiqi