



# COMMONWEALTH of VIRGINIA

## DEPARTMENT OF EDUCATION

P.O. BOX 2120

RICHMOND, VA 23218-2120

January 12, 2024

The Honorable Luke E. Torian, Chair  
House Appropriations  
201 North 9th Street  
Richmond, Virginia 23219

The Honorable Vivian E. Watts,  
Chair, House Finance  
201 North 9th Street  
Richmond, Virginia 23219

The Honorable L. Louise Lucas,  
Chair  
Senate Finance and Appropriations  
General Assembly Building  
201 North 9th Street  
Richmond, Virginia 23219

Re: Education Improvement Scholarships Tax Credits Program - Report of  
Scholarship Foundations for Fiscal Year 2023

Dear Senator Lucas and Delegates Torian and Watts:

Pursuant to Section 58.1-439.27 of the *Code of Virginia*, the Virginia Department of Education ("the Department") is required to report to the chairs of the Senate Finance and Appropriations and House Finance Committees the list of scholarship foundations that received donations for which tax credits were issued under the *Education Improvement Scholarships Tax Credits Program*. This report is based on donations that were made during the twelve-month period ending on the immediately preceding June 30<sup>th</sup> (i.e., state fiscal year 2023).

During fiscal year 2023, there were a total of 37 scholarship foundations approved by the Department participating in the *Education Improvement Scholarships Tax Credits Program*. Of the approved scholarship foundations, 36 received qualified donations for which tax credits were issued during fiscal year 2023. During fiscal year 2023, a total of

5,482 scholarships were reported.

The following table shows the number of tax credits issued for eligible donations and the total number of scholarships issued in fiscal year 2023, as reported by the approved scholarship foundations. Under Section 58.1-439.28 A. of the *Code of Virginia*, scholarship foundations must disburse at least 90 percent of donations they receive during the twelve-month period ending on June 30<sup>th</sup> by the following June 30<sup>th</sup>. As a result, the number of scholarships issued during fiscal year 2023 may include scholarships funded from donations made in the prior year. Any scholarship foundation that fails to meet such disbursement requirement shall, for the first offense, be required to pay a civil penalty equal to the difference between 90 percent of the value of the tax-credit-derived donations it received in the applicable 12-month period and the amount that was actually disbursed.

<b>Name of Approved Scholarship Foundation</b>	<b>Tax Credits Issued for Eligible Donations in Fiscal Year 2023</b>	<b>Total Number of Reported Education Expenses Scholarships Issued in Fiscal Year 2023</b>
ACSI Children's Tuition Fund	\$ 1,016,132.00	359
Anabaptist Scholarship Foundation of Virginia	\$ 475,228.00	271
Anna Julia Cooper Scholarship Foundation	\$ 312,052.00	194
Atlantic Shores Tuition Foundation	\$ 176,265.00	79
Boys Home of Virginia	\$ 61,695.00	16
Camp Grey Fox	\$ 45,156.00	12
Carlisle School	\$ 177,287.00	51
Church Hill Activities and Tutoring	\$ 280,556.00	74
Diocese of Arlington Scholarship Foundation, Inc.	\$ 1,730,398.00	593
Dunlap Garrick Christian Community Foundation	\$ 311,421.00	115
Elijah House Academy	\$ 458,452.00	135
Fishburne-Hudgins Educational Foundation	\$ 161,200.00	22
Fork Union Military Academy Foundation	\$ 386,459.00	113
Foundation for Educational Development	\$ 65,325.00	4
Great Aspirations Scholarship Program (GRASP)	\$ 174,525.00	32
Hargrave Foundation	\$ 81,250.00	16
Hampton Roads International Montessori School	\$ 9,100.00	3
Imago Dei Foundation	\$ 48,575.00	25
Jackson-Feild Homes	\$ 38,763.00	8
Leadership International, A Charitable Trust	\$ 97,500.00	0
Liberty Christian Academy, Inc.	\$ 187,005.00	103
Lunenburg-Nottoway Educational Foundation	\$ 16,971.00	7
McMahon-Parater Foundation for Education	\$ 9,756,025.00	1,493
Nansemond-Suffolk Academy Educational Foundation	\$ 114,658.00	36
New Covenant Schools Scholarship Foundation	\$ 317,594.00	76
North Cross School	\$ 436,479.00	55
Park Place School	\$ 241,800.00	56
Potomac Conference Education Fund	\$ 324,067.00	198

RENEWANATION	\$ 1,130,797.00	861
Richmond Jewish Foundation	\$ 315,991.00	71
Rural Education Foundation	\$ 1,300.00	0
St. Andrew's School	\$ 169,000.00	80
The Community Foundation of H/R	\$ 435,311.00	176
The Community Foundation of the RRR	\$ 78,975.00	21
Tidewater Jewish Foundation, Inc.	\$ 419,900.00	90
Virginia Foundation for LD Students	\$ 616,954.00	37
<b>Total</b>	<b>\$ 20,670,166</b>	<b>5,482</b>

I trust this report fulfills the statutory reporting requirements. If you have questions regarding this report, please contact Kent C. Dickey, Deputy Superintendent of Operations, at (804) 225-2025.

Sincerely,



Lisa Coons, Ed.D

LC/ss-g