

HOW TO APPLY FOR TAX CREDITS:



Step 1



**Department of Revenue
Application for
Allocation Form:**
Complete a form, and send it to the DOR requesting approval to make it a qualifying contribution to Copiah through the Child Promise Act.

Step 2



Response from the DOR:
The DOR will respond to this application within 30 days with approval or denial.

Step 3



**Business Issues
Contribution:**
If approved, the business has 60 days to make the pledged contribution to Copiah. Please include a copy of your approved form from DOR with your check.



Acknowledgement Letter:
Upon receiving the contribution, Copiah will issue an acknowledgement letter to the business as a receipt of their donation.
DOR requires a copy of the acknowledgement letter for their records so you will need to make a copy and send to DOR.

[HTTPS://WWW.DOR.MS.GOV/CHARITABLE-CONTRIBUTION-CREDITS](https://www.dor.ms.gov/charitable-contribution-credits)

THE CHILDREN'S PROMISE ACT - BUSINESS

An income tax credit is available for voluntary cash contributions to an eligible charitable organization. The tax credit only available to a taxpayer who is a business enterprise engaged in commercial, industrial or professional activities and operating as a corporation, limited liability company, partnerships, or sole proprietorship. The credit is allowed against income tax, insurance premium tax, and insurance premium retaliatory tax. A contribution, for which an Eligible Charitable Business Contribution Tax Credit is claimed, may not be used as a deduction by the taxpayer for state income tax purposes. Business taxpayers may donate and receive a dollar-for-dollar tax credit for up to 50% of a taxpayer's Mississippi State tax liability. For pass-through entities, each partner, member or shareholder may offset up to 50% of his/her individual Mississippi tax liability if the credit is sufficient.

You may only claim a tax credit for your charitable contribution on your Mississippi state tax return. You cannot claim both a deduction and a credit for the same charitable contribution on your Mississippi tax return. Please visit with your tax professional to inquire if the contribution qualifies as a deduction on your Federal return.

Charitable Tax Credit dollars may be carried forward for up to five years, reducing future tax liability.

CONTACT PATRONS CLUB PRESIDENT MIMI JOHNS TO APPLY ON YOUR BEHALF: ☎ 713-906-0470 ✉ MIMIJOHNS1985@GMAIL.COM