

# OPPORTUNITY SCHOLARSHIPS OF NEBRASKA

**“GIVE US HOPE, AND TAKE THE CREDIT!” PARTNER WITH OSN TO HELP UNDERPRIVILEGED NEBRASKA STUDENTS ATTEND A SCHOOL THAT BEST MEETS THEIR NEEDS THROUGH LB753, THE OPPORTUNITY SCHOLARSHIPS ACT.**



The Opportunity Scholarships Act (LB753) provides education freedom to many Nebraska families who can't afford the best school setting for their children. The program would give priority to students in families at or below 100% poverty level as well as students with “exceptional needs”, who have experienced bullying, in the foster system, in military families, or have been denied option enrollment by public schools.

## HOW CAN I PARTICIPATE?

Individual and corporate taxpayers are eligible to claim tax credit donations to Opportunity Scholarships Nebraska (OSN) beginning in January 2024. Here's how it works:

- **Reserve Tax Credits** – Contact OSN at [info@nebraskaopportunity.org](mailto:info@nebraskaopportunity.org) for help with this process and to pledge a contribution amount. The Nebraska Department of Revenue must approve the credit before contributions are made.
- **Remit Payment** – Once your tax credit is approved, you can send your contribution to OSN via wire transfer, ACH, or online.
- **Claim Your Tax Credit** – You will be provided with a proof of contribution to use when you file your state income tax return.

## HOW MUCH ARE CREDITS?

Through LB753, the state provides \$25 million in total income tax credits to incentivize contributions to scholarship granting organizations (SGOs) like OSN. The state provides a 100% state income tax credit for contributions to SGOs.

The nonrefundable tax credit issued to an individual, corporate taxpayer, estates, trusts, or to any partnership, limited liability company (LLC), or subchapter S corporation that is carrying on rental activity or carrying on any trade or business for which deductions would be allowed under IRS § 162; equals the lesser of:

- The total amount of the contributions made to the scholarship granting organizations during the tax year;
- 50% of the income tax liability of the taxpayer for such year; or
- \$100,000, or \$1 million for estates and trusts. (Nebraska Department of Revenue)

## CAN TAXPAYERS CARRY FORWARD CREDITS?

Any unused credit may be carried forward for the next five years after the credit was first granted. A taxpayer may only claim a credit on the portion of the contribution that was not claimed as a charitable contribution on their federal return. (Nebraska Department of Revenue)



## CAN I DONATE TO OSN BEFORE JANUARY 2024?

Yes! OSN is a 501(c)(3) organization and can accept tax deductible charitable contributions at any time. Your generous donations will help OSN get off the ground and reach as many families in need as possible.

**QUESTIONS? CONTACT US AT [INFO@NEBRASKAOPPORTUNITY.ORG](mailto:info@nebraskaopportunity.org)**