



Schedule
TCSP- 40

Revised 8/00
SF 47335

**Twenty-First Century Scholars
Program Credit for the Year _____**

Attachment
Sequence No. **12**

This schedule is for computing credit for contributions to the Twenty-First Century Scholars Program and must be attached to the contributor's income tax return.

Name of contributor	Social Security Number or Federal ID No.
Street Address	Taxpayer's calendar or fiscal year
City State Zip Code	Type of Return Filed ☐ Individual ☐ Corporate ☐ Fiduciary

PART I Individual and Fiduciary Computation of Credit

Column A
Single or Married
but Filing Separately

Column B
Married Filing
a Joint Return

1. Enter the total contributions to the Twenty-First Century Scholars Program

2. Enter 50% of line 1

3. Limitation (\$100 single return or \$200 joint return)

4. Enter the lesser of line 2 or line 3

5. Enter Indiana adjusted gross income tax from line 14 of IT-40, line 12 of IT-40PNR or line 8 of IT-41

6. Allowable Credit: Enter line 4 or 5, whichever is less. Enter here and on IT-40 Schedule 2, line 10; on IT-40PNR Schedule E, line 10; or on IT-41 line 12

	Column A	Column B
1		
2		
3	100.00	200.00
4		
5		
6		

PART II Corporation's Computation of Credit

1. Enter the total contributions to the Twenty-First Century Scholars Program

2. Enter 50% of line 1, or \$1,000, whichever is less

3. Enter the adjusted gross income tax from the appropriate line on IT-20 or IT-20SC

4. Multiply line 3 by 10% (.10)

5. CREDIT: Enter line 2 or line 4, whichever is less. Enter here and on appropriate line of the corporate tax return

1	
2	
3	
4	
5	

Important:

The taxpayer will be required to retain the receipts given by the Twenty-First Century Scholars Program indicating that a contribution has been made. These receipts should be maintained for a period of three years after the due date of the annual tax return where the credit was taken or three years after the date that return was filed, whichever is later.

General Information

Indiana taxpayers are allowed a credit against their Indiana state adjusted gross income tax liability for contributions to the Twenty-First Century Scholars Program. Detailed information about the scholarship program, registration, and administration may be obtained by calling the State Student Assistance Commission at (317) 232-2350.

Nonresident individuals with taxable income from Indiana sources who have contributed to the Twenty-First Century Scholars Program are allowed a credit against their Indiana state adjusted gross income tax liability on Form IT-40PNR.

This credit is a nonrefundable credit for individuals and corporations and has no carryover provision.