

Twenty-First Century Scholars Program Credit for the Year 2008

Enclosure
Sequence No. 13

This schedule is for computing credit for contributions to the Twenty-First Century Scholars Program and must be enclosed with 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 16 of IT-40, line 12 of IT-40PNR or line 10 of IT-41

6. Allowable Credit: Enter line 4 or 5, whichever is less. Enter here and on IT-40 Schedule 2, under line 6; on IT-40PNR Schedule E, under line 6; or on IT-41 line 14

1			1		
2			2		
3	100	00	3	200	00
4			4		
5			5		
6			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.....

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 Twenty-First Century Scholars Program at (317) 233-2100.

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.



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