Ringwood Public Schools

Public Schools Request for Donors:
Oklahoma Equal Opportunity Scholarship Tax Credit

Dear Ringwood and Meno Patrons and Business Leaders,

On behalf of the Ringwood Public Schools we would like to thank everyone for the support given to our students, staff and school. Because of the support of so many we have the ability to provide numerous opportunities, innovative resources, and educational opportunities for the students and staff here at Ringwood.

We are thrilled to share with each of you a new opportunity that will allow you and other donors to make an even greater difference for students and staff here in Ringwood while getting something in return that might be of benefit to each donor. The **Equal Opportunity Education Scholarship Act** allows supporters of public education to receive up to **50-75% in tax credit** for their contributions to Ringwood Public Schools.

The Oklahoma Equal Opportunity Education Scholarship Act was first implemented in 2011. Originally, it was designed to give state tax credits to private school donors. These tax credits help reduce tax liability for donors and donations helped provide tuition to low-income or special needs students attending private schools. Senate Bill 1080 was passed in 2021 and increased these statewide tax credits for both public and private school donations to $25 million each. As of January 1, 2022, public schools are eligible and can receive donations and offer tax credits to donors. As of now, any public school approved to receive qualifying donations will have a cap on the amount of state tax credits it can give out. Ringwood Public Schools has a $200,000 tax credit cap.

How does the donation work? A taxpayer can receive a state tax credit for 50% of their donation, or they can receive 75% state tax credit if they commit to a two-year donation. Tax payers filing single are limited to a $1,000 state tax credit. Married filing joint taxpayers are limited to $2,000 state tax credit. To receive the maximum 50% one-year state tax credit, single filers would make a $2,000 donation and receive $1,000 back against their state tax liability. Married tax payers filing jointly would make a $4,000 donation and receive $2,000 back against their state tax liability.

Legal business entities are allowed to make a $100,000 contribution and can either receive a one-year 50% tax credit or a 75% credit for a two-year commitment. Since Ringwood Public Schools are capped on the amount of state tax credits it can give out, these credits could go fast.

The Ringwood Board of Education set the minimum contributions to receive a tax credit benefit at $1,000. Any contributions below $1,000 although much appreciated will not qualify for tax credit opportunities.

Funds will be prioritized annually by school administrators, local school board members and a tax credit committee (parents, business leaders, teachers, board members and administrators). Together we will strategically assemble a short-term and long-term strategic plan, in which these donations will best serve the needs of the Ringwood students now and in the future.

The process is simple, you simply print off the donor agreement form on the school web-site or pick one up in the Superintendent's office, fill it out and return the completed form to the Superintendent's office. We will then send the completed form along with a letter of thanks to the Oklahoma Tax Commission. We will then keep a copy of the transaction for our records and make a copy of the donor agreement letter and thank-you letter for your records.

If you have any questions about the process we encourage you to contact your CPA or Wade Detrick in the Superintendent's office for additional information.

Excellence in Education,



Wade Detrick
Superintendent
Ringwood Public School