

## Oklahoma Parental Choice Tax Credit

Beginning with 2024 tax year, OTC will be providing an exciting opportunity for families. This comes in the form of the Oklahoma Parental Choice Tax Credit. It will allow parents & guardians to redirect tax dollars to tuition at a private school. Also known as House Bill 1934, this private school tax credit was signed into law on May 25, 2023, by Oklahoma Governor Kevin Stitt and will be effective beginning with the tax year 2024. The Oklahoma Tax Commission is working to finalize details and we hope to have more information for you in the coming weeks.

Tax Credit details: The application for the tax credit is available starting December 8th. The private school will provide a verification of enrollment affidavit to each family. This will show what the family will be paying in tuition and fees for the spring and fall semesters. Currently, households earning \$150,000 or less will have preference on a first come, first served basis. Oklahoma has designated and capped the amount of \$150M for tax year 2024 to fund the Oklahoma Parental Choice Tax Credit. The credit amount for which each child is eligible is determined by the total federal Adjusted Gross Income of the student's household during the second preceding tax year (i.e., a tax credit received in 2024 is based on family AGI in the tax year 2022), ranging from a credit of \$5,000 - \$7,500. To apply, there will be a multi-step process involving the family, the school, and the OTC which will include an online application. The OTC currently states that the window to apply for the tax credit is December 8, 2023 - January 22, 2024. More details can be found directly on the [Oklahoma Tax Commission Parental Choice Tax Credit Website](#).

Town & Country School's response: We are actively working with the OTC to understand the new laws and meet the needs of our families so they may take advantage of this wonderful opportunity. This will impact our families and we will be finalizing our procedures over the next few weeks.

AT this time, there is nothing you can do to sign up for this Tax Credit. We will send out updates in the next few weeks to keep you updated on the procedures to access these monies.

In closing, thank you for choosing and supporting Town & Country School.