

Arizona Tax Credit Contribution FAQ

When is the deadline to make a 2024 Tax Credit contribution?

The state of Arizona allows taxpayers to claim credits for gifts through April 15, 2025 for the 2024 tax year.



Types of Credit

- 1. QCO-** Qualifying Charitable Organization (Filing an Individual Return- \$470 / Filing a Joint Return- \$938) / BOYS & GIRLS CLUBS OF THE SUN CORRIDOR QUALIFY FOR THIS CREDIT!
- 2. Public School Credit**
- 3. Private School Tax Credit.**
- 4. QFCO-** Qualifying Foster Care Organization

Deduction vs. Credit

Deduction- A tax deduction lowers your taxable income and thus reduces your tax liability. Note- It is beneficial for most taxpayers to take the standard deduction (highlighted below in yellow).

Tax Credit- A tax credit (highlighted below in green) is an amount of money that taxpayers can subtract directly from taxes owed (or already paid) to the government.

	Deduction	Credit
Gross Income	\$50,000	\$50,000
Standard Deduction	\$14,600	\$14,600
Taxable Income	\$35,400	\$35,400
State Tax	\$885	\$885
Boys & Girls Club QCO Tax Credit	\$0	\$470
Net Tax Liability	\$885	\$415

All figures shown above show examples for an Individual Return. For more information, please consult your tax advisor.

How much can I give?

Starting in tax year 2024, individual filers can contribute up to **\$470**, and married couples filing jointly can contribute up to **\$938**.

Can I claim multiple tax credits in a year? Or put another way, can I claim tax credits for gifts to the Boys & Girls Club and a school?

YES, taxpayers can claim multiple credits (in any combination) up to their Net Tax Liability (highlighted below in blue). However, taxpayers cannot claim credits for more than the limit in each individual credit (taxpayers cannot give \$400 to their local elementary school and their local high school).

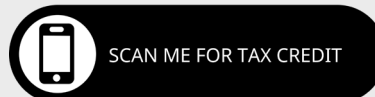
	No Credit	Credit
Gross Income	\$50,000	\$50,000
Standard Deduction	\$14,600	\$14,600
Taxable Income	\$35,400	\$35,400
State Tax	\$885	\$885
Public School Credit	\$0	\$200
BOYS & GIRLS CLUB QCO TAX CREDIT	\$0	\$470
Net Tax Liability	\$885	\$215

Can I still make a Tax Credit contribution if I'm already expecting a refund after completing my taxes? Or put another way, can I still claim a tax credit if I've already paid my taxes through paycheck withholdings all year?

YES, taxpayers can still make a Tax Credit contribution if they are already expecting a refund. Claiming tax credits will just increase the taxpayers' refund by that amount.

	Taxes Withheld / No Credit	Taxes Withheld / With Credits
Gross Income	\$50,000	\$50,000
Standard Deduction	\$14,600	\$14,600
Taxable Income	\$35,400	\$35,400
State Tax	\$885	\$885
Public School Credit	\$0	\$200
BOYS & GIRLS CLUB QCO TAX CREDIT	\$0	\$470
Net Tax Liability	\$885	\$215
Taxes Withheld in 2024	\$1,000	\$1,000
Tax Refund	\$115	\$785

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OF THE SUN CORRIDOR

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