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OVER 250 RHODE ISLAND FAMILIES TO RECEIVE PRIVATE SCHOOL TUITION ASSISTANCE FROM RHODE ISLAND CORPORATE SCHOLARSHIP TAX CREDIT

Program has met one million dollar cap

PROVIDENCE, SEPTEMBER 17 – Over 250 Rhode Island families in need have received private school tuition assistance this year as a result of the Rhode Island Corporate Scholarship Tax Credit, approved last year by the General Assembly.

Under the program, any family with a household income of 250% or less of the federal poverty level—approximately \$50,000 for a family of four—is eligible to apply for tuition assistance. Awards typically averaged between \$2000 and \$5000 per student, and have allowed a number of families to consider school choice options for the first time.

Based on the criteria, there are over 90,000 families in Rhode Island who qualify for assistance. And as only a portion of the money has been received by the schools so far, even more students and families in need will stand to receive financial aid this year as a result of the cap being met.

“With one son in second grade and another entering kindergarten next year, we weren’t sure we could consider sending them both [to Barrington Christian Academy]. We applied for a scholarship, and thank goodness we got it. Our oldest son has said, ‘Mommy, I want to go to this school forever,’ said Lori Mariorenzi of Cranston. “I’m not sure what we would have done without it – we are thrilled that we had the choice to send him there, thanks to RISA and the Corporate Scholarship Tax Credit program.”

The program allows eligible businesses to receive a tax credit in return for scholarship contributions. The program has reached its total of \$1 million in approved tax credits for both fiscal years 2007 and 2008, as businesses could choose to make a two-year contribution commitment to maximize the amount of tax credit they can receive. As a result, no new applications can be considered until July 1, 2008.

The program is administered by the Rhode Island Scholarship Alliance (RISA), which is comprised of school choice advocates and scholarship granting organizations (SGOs) working to promote educational opportunities for economically disadvantaged students. SGOs are charitable organizations representing two or more private schools established to administer tuition assistance grants to eligible students. Currently, there are four certified SGOs representing more than 60 private schools throughout the state.

“We are thrilled to have received such overwhelming support in the Rhode Island business community for school choice opportunities for economically disadvantaged students,” said RISA Executive Director Donna McGowan. “In fact, once the cap was met, we had to turn away eligible businesses who were interested in participating in the program.”

Open initially only to C-Corporations, legislators approved an expansion of the program in the 2008 state budget to include S-Corporations, Limited Liability Partnerships (LLPs) and Limited Liability Corporations (LLCs).

More information for businesses and parents—including forms and a list of SGOs and participating schools—is available at <http://www.rischolarshipalliance.org> or by contacting RISA at (401) 737-7472.

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