

IL GIVES TAX CREDIT PROGRAM

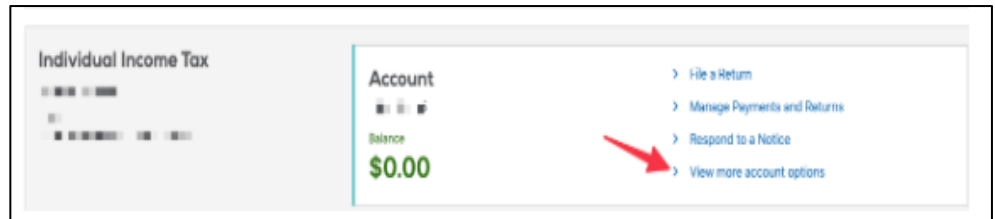
A Smart Way to Give Back AND Receive a Significant Personal Benefit

In January 2025, the IL Gives Tax Credit Act went into effect, allowing IL individual and business taxpayers to claim a state income tax credit of **25%** when they make a gift to HPCF's endowment fund

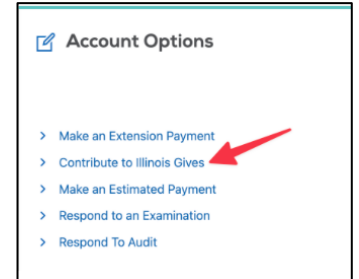
- IL Gives is a five-year program, ending in 2029
- The tax credit is available to IL taxpayers of all income levels
- Individuals filing a joint return are each allowed to claim a credit they themselves have received, up to \$100,000 (equivalent to \$400,000 in contributions)
 - A joint filed return may thus claim up to \$200,000 in IL Gives credit
- The State has set aside \$5 million for credits per year (equivalent to \$20 million in contributions).
 - Once all the credits are allocated, a donor will not be able to claim a tax credit, so it's best not to delay in making your gift!

Process to Receive the 25% State Tax Credit

- In order to apply for the credit, you must have a MyTax Illinois account
 - The first step, therefore, if you don't have one, is to request a Letter ID at mytax.illinois.gov and create an account
 - Once you have an account, log in and select "View more account options" to the right of "Account"
 - On the next page, under Account Options, select "Contribute to Illinois Gives." After reviewing the next page, click "Next." Then enter your Contribution



Details: select Highland Park Community Foundation in the "Qualified Community Foundation" drop-down; record your pledge (the amount of the gift you want to make), confirm the amount, check the box, enter your email, and submit



- **Within the next 10 days**, make your donation to HPCF — online or by mail
- Email your **Contribution Authorization Certificate (CAC)** from your MyTax Illinois account, which was generated when you made your pledge, to our Executive Director at terri@hpcf.org
- Once we receive both your donation and CAC, we will verify the amount on the State portal and submit a request that the State issue a **Certificate of Receipt (COR)** to you
- Within 24-36 hours, the COR will be available in your account to view and print
- The COR serves as your official documentation for claiming the 25% State income tax credit
- Approved credits may be claimed beginning with the filing of your December 31, 2025, income tax return.

**IL Gives Offers a Great Benefit to You and to Us,
Ensuring HPCF Will Be Able to Meet Community Needs for Generations to Come**