

# Donating Grain

To the Monsignor Lafferty Tuition Foundation

## **Giving a Few Bushels** Providing a Faith-Based Education

In 2006, the Iowa Legislature passed the Educational Opportunities Act which allows Iowa taxpayers to receive a tax credit equal to 65% of the total amount of voluntary contributions made to a School Tuition Organization.

A School Tuition Organization (STO) is a charitable organization that receives voluntary contributions from lowa taxpayers and allocates those funds in tuition grants to eligible lowa school children, who in turn use those grants to attend one of the non-public schools represented by the STO. At least ninety-percent of the money received by a STO must be awarded in tuition grants.

The STO in the Diocese of Sioux City is the Monsignor Lafferty Tuition Foundation (MLTF).

### How Does It Work?

- A donor gives bushels of grain to MLTF by completing a "Transfer of Ownership" form available through the Diocese of Sioux City.
- MLTF assumes ownership of the grain and sells it for market value.
- The donor receives an Iowa tax credit equal to 65% of the value of the grain on the date of donation. This tax credit can be applied to Iowa tax liability within the next 5 years.
- The donor does not recognize the income from the sale of the grain while also receiving lowa tax credit from this program. (Donors are encouraged to contact their tax accountant for further clarification.)

#### Need More Information? Contact the Diocese of Sioux City:

(712) 255-7933 + www.scdiocese.org/ + dianed@scdiocese.org Information contained in this flyer is not professional or legal advice. Consult a tax advisor about your individual tax situation.

#### 2015-16 Enrollment Within the Diocese of Sioux City

Bishop Garrigan Schools	521
Algona, IA	
Sacred Heart Catholic School	180
Boone, IA	
Kuemper Catholic Schools	1120
Carroll, IA	
Danbury Catholic School	65
Danbury, IA	
St. Rose of Lima School	103
Denison, IA	
Emmetsburg Catholic School	119
Emmetsburg, IA	700
St. Edmond Catholic Schools	730
Fort Dodge, IA	
Spalding Catholic Schools	99
Granville, Hospers & Alton, IA	000
St. Mary School	208
Humboldt, IA	477
Gehlen Catholic Schools	4//
Le Mars, IA Pocahontas Catholic School	81
	01
Pocahontas, IA St. Mary Schools	236
	200
Remsen, IA St. Patrick School	75
	75
Sheldon, IA Bishop Heelan Schools	1598
Sioux City, IA	1090
Sacred Heart Catholic School	188
Spencer, IA	100
St. Mary Catholic Schools	293
Storm Lake. IA	
Totals	6093