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## FAQ's for Businesses

**Which New Hampshire taxes can the New Hampshire Education Tax Credit (ETC) be taken against?**  
The ETC is an 85% credit against business profits tax (BPT), business enterprise tax (BET), or interest and dividends tax (I&D).

**Which businesses & individuals are eligible for the ETC?**

Any business that pays BPT and/or BET in New Hampshire is eligible to apply for Education Tax Credits. Any individual who pays Interest and Dividends Tax is eligible to apply for Education Tax Credits.

**Does my company need to be based in New Hampshire to be eligible for the credit?**

No, any company that pays BPT and/or BET in New Hampshire can apply for and use the credit.

**Are donations tax-deductible?**

Yes, in addition to the 85% ETC on New Hampshire BPT, BET, or I&D taxes, a portion of your contribution may be tax –deductible for federal tax purposes. GGA will send a donation receipt upon receiving your contribution.

**Do you also accept charitable contributions from individuals?**

Yes, as a 501c3 nonprofit, GGA accepts donations from individuals, foundations, and businesses for scholarships and /or general operating expenses. Charitable contributions to GGA are tax-deductible to the extent permitted by law. GGA will send you a donation receipt upon receipt of your gift.

**When do I need to submit my ETC application?**

The ETC application, Form ED-02, must be submitted to the New Hampshire Department of Revenue Administration. Applications are processed on a first-come, first-served basis until the cap in credits is reached. Therefore, businesses are encouraged to apply early in the year.

**After I apply for a tax credit, when can I actually make a donation?**

After submitting your application (Form ED-02), you should receive written approval from the Department of Revenue Administration within 2-3 weeks. Once you receive written approval, you must make your donation within 60 days.

**What do I need to do to claim the credit on my tax return?**

GGA will send you the Education Tax Credit Scholarship Receipt (Form ED-03), which you must include with your New Hampshire State Tax Return to receive your tax credit.

**How many tax credits are available?**

The cap on donations for the tax credit program is \$6 M, resulting in a cap on Education Tax Credits of \$5.1M.

**Is there a limit to how much a business or individual can donate?**

Each business or individual can donate up to 10% of the cap on donations or \$600,000.

**Is the Education Tax Credit oversubscribed or are tax credits still available?**

The cap has not yet been reached; there are still Education Tax Credits available. In fact, unlike many of New Hampshire's other tax credits, the Education Tax Credit has not been fully subscribed in any year since its inception in 2013.

**Can I direct my donation to a particular school or child?**

No, scholarships are awarded to students based on the metrics in the Education Tax Credit law, financial need, and funds raised.