

Respect. Responsibility. Reaching for Excellence.



## Ottawa Jewish Community School

### Impact of Charitable Contribution

A charitable tax receipt is issued for a significant portion of the cost of tuition based on Revenue Canada guidelines.

The charitable contribution is a non-refundable tax credit which offsets your taxes payable. The effective rate of this tax credit is dependent on your level of income.

#### Example:

For 2016 this credit will range from 40.16% for someone with taxable income of \$50,000 to 50.41% for someone with income of \$300,000.

Calculation of Tax Savings (Approximate)	Percentage	1 Child	2 Children
<b>Income level \$100,000</b>			
Tuition Paid in Calendar year		\$11,460	\$22,070
Charitable Receipt portion of tuition (Note 1)		\$6,846	\$12,842
<b>2016 Tax Savings (Note 2)</b>	<b>46.41</b>	<b>\$3,177</b>	<b>\$5,960</b>

Calculation of Tax Savings (Approximate)	Percentage	1 Child	2 Children
<b>Income level \$300,000</b>			
Tuition Paid in Calendar year		\$13,685	\$27,270
Charitable Receipt portion of tuition (Note 1)		\$9,071	\$18,042
<b>2016 Tax Savings (Note 2)</b>	<b>50.41</b>	<b>\$4,573</b>	<b>\$9,095</b>

#### Notes:

Note 1: The charitable receipt portion will vary depending on the allocation of revenues and expenditures of the school for the previous fiscal year.

Note 2: The charitable tax credit will vary depending on your total income for taxable year. Please consult a qualified financial advisor for the most accurate information for your personal situation.