

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 2018 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
Income level \$100,000			
Tuition Paid in Calendar year		\$11,016	21,919
Charitable Receipt portion of tuition (Note 1)		\$7,296	14,479
2018 Tax Savings	46.41	3,386	6,720

Calculation of Tax Savings (Approximate)	Percentage	1 Child	2 Children
Income level \$300,000			
Tuition Paid in Calendar year		\$15,555	\$30,400
Charitable Receipt portion of tuition (Note 1)		\$11,835	22,960
2018 Tax Savings	50.41	5,966	11,574

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. The charitable receipt portion presented in this illustration is based on the 2017 calculated amount which will vary for 2018.

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.