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Constituent Services
For Students
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Ohio Families Can Claim College Tax Credit

No parent should have to say "no" to a hardworking student eager to go to college. Unfortunately, though, for many Ohio families higher education simply seems beyond their economic reach. That's why it's so important for Ohio families to know that a college tax credit is available. Last year, Ohio families with students in college missed out on more than \$700 million in college tuition tax credits. With costs increasing for public and private colleges in Ohio, now is not the time for college tax credits to be left on the table.

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That's why I've started a major campaign to make sure that as eligible Ohio families file tax returns, they claim the American Opportunity Tax Credit (AOTC).



Last year, only 35 percent of families in Ohio claimed an available college tax credit worth up to \$2,500. That means that **Ohio families missed out on about \$700 million** in unclaimed tax credits – with a credit putting an average of \$1,900 back into a household's budget for each college-enrolled student.



The AOTC, which passed as part of the Recovery Act and was extended for two years in the bipartisan tax compromise passed before the Holidays, provides a \$1 tax credit for each \$1 spent on college tuition. The dollar-for-dollar match is good for the first \$2,000 spent on college costs for each child, with the total credit worth \$2,500.

The average credit in Ohio last year was \$1,918. That means that Ohio middle class families can save upwards of \$8,000 to \$10,000 over four years. This

isn't a government hand out; this tax credit is a refund on the money that Ohio families spend investing in their children's college tuition, which in turn is an investment in our nation's economic future.

College is expensive. According to the Association of Independent Colleges and Universities of Ohio, the average tuition at a four-year public school in Ohio is \$6,811. Factor in room and board and books, and families in Ohio are paying an average of \$8,761 each year at four-year public schools and \$24,534 at four-year private schools.

The AOTC can be claimed for expenses for the first four years of post-secondary school. Students at community colleges, private, and public colleges and

universities are eligible. Up to 40 percent of the AOTC is refundable, which means that up to \$1,000 of the credit can be refunded to you even if you have zero income tax liability.

According to the Internal Revenue Service (IRS), the credit is claimed using Form 8863, attached to Form 1040 or 1040A. Ohioans can also file for this credit retroactively through the IRS website at www.irs.gov.



Low-income families may be eligible for free tax assistance through Volunteer Income Tax Assistance (VITA) sites located throughout the state. To locate the nearest VITA site, call 1-800-906-9887.

The economic benefits of education are well documented. Increased average wage, longer life span, and greater involvement in civic and community life are attributed to a well-educated population. American citizens armed with an education create a well-informed democracy.

Tomorrow's challenges will be met by Ohio innovation and education. That is why it is imperative that qualified Ohio students who are eager to learn are not hindered by their economic conditions.

I urge parents to make use of the AOTC going forward and to claim it retroactively for students who attended college last year. Helping Ohio's students fulfill their educational goals is a common-sense vehicle for fostering middle class prosperity and rebuilding our economy. In that sense, the AOTC is an educational strategy that truly benefits us all.

Sincerely,

Sherrod Brown
U.S. Senator



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