



# 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 Iowa taxpayers and allocates those funds in tuition grants to eligible Iowa 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).

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### 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 Iowa 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](http://www.scdiocese.org) † [dianed@scdiocese.org](mailto:dianed@scdiocese.org)

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