

NEWS RELEASE

FOR RELEASE: Immediately

DATE: April 30, 2008

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Y.E.S. APPROVED FOR EDUCATIONAL IMPROVEMENT TAX CREDIT PROGRAM

POTTSVILLE, Pa.—The Northeast PA Manufacturers and Employers Council recently announced that they have been named to the list of educational improvement organizations under the Educational Improvement Tax Credit (EITC) Program. The YES Program has been designated an “innovative educational program” as defined by the Pennsylvania Department of Community and Economic Development.

YES is a one-credit, 120-hour, year-round elective course targeted at high school seniors. The purpose of the program is to develop students’ basic job skills in order to become qualified, competitive job applicants. The program is currently in its second year in Schuylkill County, where it is offered at Blue Mountain, Mahanoy Area, Minersville Area, Pottsville Area, and Schuylkill Haven Area High Schools. Pine Grove Area will be offering the program starting in the 2008-09 school year. Approximately 150 students participated in the program this year.

EITC was developed to award tax credits to businesses that make contributions to an approved educational improvement organization. Approved businesses have two options: A two year agreement, in which a business can receive 90% credit up to a maximum of \$200,000 per year; or a one year agreement, in which a business receives 75% credit up to a maximum of \$200,000. A business that pays any of the following taxes may be eligible for the program: Capital stock franchise; bank & trust company shares; title insurance companies share; insurance premiums, or mutual thrift institutions. Businesses that pay any of these state taxes are eligible to apply for EITC.

Businesses must successfully complete an application process before being approved for tax credits. Through this program, companies keep their tax dollars local

and are able to make donations to a range of nonprofit organizations in their respective areas.

For more information on how EITC can benefit your company, please contact Sara Hodon or Courtney Whitecavage, Northeast PA Manufacturers and Employers Council, at 570-622-0940.

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