

How does the **TEXTBOOK TAX CREDIT** work?

1. Buy your books
2. Keep your receipts
3. Check textbookaid.org to see if you're eligible (if you make under \$80,000 per year, you probably are)
4. File a tax return and get **MONEY BACK FOR YOUR BOOKS!**

American Opportunity Tax Credit at a Glance

- ◆ In 2009 and 2010, a tax credit of up to \$2,500 (100% of the first \$2,000 and 25% of the next \$2,000) of the out-of-pocket costs for tuition and related expenses including course materials paid for during the taxable year
- ◆ Students are eligible for the first four years of college
- ◆ 40% of the credit is refundable with the maximum refundable amount of \$1,000
- ◆ The phase-out for taxpayers with adjusted gross income in excess of \$80,000 or \$160,000 for married couples filing jointly (AGI phase-out limits are \$90,000 individual, \$180,000 married couples filing jointly)
- ◆ The plan will help an estimated 4 million additional students attend college than the previous tax credit
- ◆ The plan will provide \$13.907 billion in estimated benefits for students and families in 2009 and 2010
- ◆ President Obama has proposed to make credit permanent

*We're not tax lawyers, so this information is for general guidance only. The information on this site does not constitute legal advice, tax advice, accounting advice, or professional advice of any kind. There is no substitute for consultation with professional advisors based on the facts of each individual situation. The bookstore disclaims any liability whatsoever in connection with the accuracy or completeness of the material on this flyer, or reliance on the general guidance provided. Check out <http://www.irs.gov/newsroom/article/0,,id=211309,00.html>