

dor.sc.gov



2021 PARENTAL REFUNDABLE CREDIT

I-361
(Rev. 5/19/21)
3692

2021

| | |
|---|---------------|
| Your name | Your SSN |
| Spouse's name (if married filing jointly) | Spouse's SSN |
| Qualifying student's name | Student's SSN |

Complete a separate I-361 for each qualifying student for which you are claiming the credit.

I understand the tentative credit approved by the SCDOR was based solely upon the information I reported on my Application for Parental Refundable Credit, (TC-57A). I further understand this credit amount is subject to audit which could result in a change in my allowable credit amount.

I declare under penalty of perjury that this information and all attachments are true, correct, and complete to the best of my knowledge.

Your signature

Spouse's signature (if married filing jointly)

Date _____

Instructions

File the 2021 I-361 to claim your 2021 Parental Refundable Credit. You must complete a separate I-361 for each qualifying student. Enter on Line 1 the tentatively approved amount from your Parental Refundable Credit Approval Notice.

What you need to know

- A taxpayer is entitled to a refundable tax credit against South Carolina Individual Income Tax for the amount of cash and the monetary value of any publicly-traded securities, not exceeding \$11,000 per child, for tuition payments to an eligible school for an exceptional needs child within their custody.
- To qualify for the the 2021 Parental Refundable Credit, you must have made tuition payments between January 1, 2021 and December 31, 2021.
- The total amount of 2021 Parental Refundable Credit is capped at \$2 million for all taxpayers.
- This credit is awarded on a first-come, first-served basis.
- If you were pre-approved for the Parental Refundable Credit, the SCDOR will mail you a Parental Refundable Credit Approval Notice informing you of your tentatively approved credit amount.
- The SCDOR will automatically place credit applications on the credit waiting list if we receive them after the \$2 million credit has been awarded.
- If you are placed on the credit waiting list, you will only receive notification from the SCDOR if your status is updated to a pre-approved status due to redistribution of funds.
- If a qualifying student within the custody of a taxpayer receives a grant from Exceptional SC, then the taxpayer may only claim a credit equal to the difference of \$11,000 or the cost of tuition, whichever is lower, and the amount of the grant.
- Any changes in the information you reported in your application process could result in changes to your tentatively approved credit amount. Report the reduced credit amount on the I-361 and on line 22d of your SC1040.
- An increase in credit is not available. All available funds are allocated during the original application review.

If you are claiming the credit for more than one qualifying student, add the allowable credit from each I-361. Enter the total on line 22d of your SC1040, Individual Income Tax Return.

Sign and date this form. If filing as Married Filing Jointly, both spouses must sign this form.

To claim the credit you must:

- **Attach** a copy of this form to your tax return if you file by paper, or
- **Include the information from this form** when you file your return electronically.

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