“NACS and its members work hard to help make textbooks and course materials as affordable as possible,

OBERLIN, PRNewswire/USNewswire – Keeping track of their course material expenses could help save college students and their families up to $2,500 annually.

Under The American Recovery and Reinvestment Act of 2009 and extended by the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, a tax credit of up to $2,500 each year has been authorized for out-of-pocket higher education expenses for course materials, tuition, and fees for 2009 through 2012.

The National Association of College Stores (NACS) and its more than 3,100 member stores are urging students and their families to take advantage of the measure known as the American Opportunity Tax Credit (AOTC). Families should consult tax preparers or the IRS on their eligibility for this important credit and keep records of eligible course material expenses incurred.

The American Recovery and Reinvestment Act of 2009 made textbooks and other academically required course materials eligible for a tax credit for the first time. The credit covers textbooks

and other course material expenses as well as tuition and fees not covered by scholarships or grants up to $2,500 each year for the first four years of college.

Forty percent of the credit is refundable.

According to an October 2010 study by the Treasury Department, AOTC recipients in 2009 received an average tax credit of more than $1,700. In addition, 4.5 million students and families received a tax refund from the AOTC in 2009 with an average value of $800. The Treasury Department projects the AOTC will provide nearly $19 billion in credits to over 9 million families in 2012.

“NACS and its members work hard to help make textbooks and course materials as affordable as possible, and have long been advocates of including academically required course materials in tax credits. That is why NACS created www.textbookaid.org: to provide individuals with accurate, easy-to-understand information about how to best take advantage of this beneficial tax relief,” said Rich Hershman, NACS director of government relations.