

2019 Community Investment Tax Credits – The Gift that Gives Back!

The Community Investment Tax Credit (CITC) was signed into law by Governor Deval Patrick on August 6, 2012 as part of a larger economic development bill. The purpose of the CITC program is to enable local residents and stakeholders to work with and through Community Development Corporations (CDC's) to partner with non-profit, public and private entities to improve economic opportunities for low and moderate income households and other residents in urban, rural and suburban communities across the Commonwealth.

In short, the Community Investment Tax Credit Program (CITC) provides a 50% state tax credit and/or refund for 2019 donations of \$1000 or more made to designated Community Development Corporations (CDC's).

CTI is one of only two local Community Development Corporations qualified to provide these tax credits. If the donor does not have a sufficient tax liability, the 50% credit is refundable whereby the Commonwealth of Massachusetts will issue a check for the balance of the credit directly to the donor.

Businesses, non-profit organizations, foundations and individual donors have successfully participated in the CITC program.

Since the Community Investment Tax Credit Program's inception, Community teamwork has received more than \$500K in tax credits to provide to donors. *"We are thrilled to receive these tax credits again this year. These tax credits really allow our donors to double their money and, more importantly, their impact on the community. They are instrumental in helping CTI fulfill its mission."* stated Karen Frederick, CTI's Executive Officer.

The Massachusetts Community Investment Tax Credit Program (CITC) is part of a larger economic development bill and essentially compensates the donor for driving support into the community through donations to Community Development Corporations (CDC's) such as Community Teamwork.

Don't delay - Donations must be received by December 31, 2019 and Tax Credits are available on a first come, first serve basis.

For more information on how your clients can take advantage of 2018 Tax Credits, please contact Community Teamwork, Inc., CITC@commteam.org, or 978-654-5640

Visit <https://macdc.org/how-it-works> for more information.