



## COMMUNITY INVESTMENT TAX CREDITS

The Community Investment Tax Credit Program (CITC) offers individuals, foundations, and corporations the opportunity to obtain a 50% state tax credit while investing in economic development where it's needed the most. CITC capabilities are in addition to 501(c)3 charitable contribution deductions.

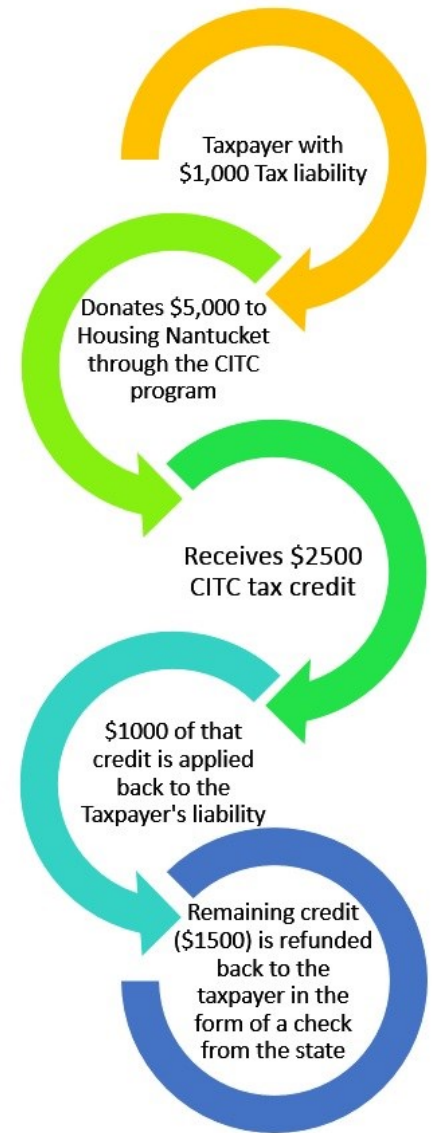
Housing Nantucket is a private, independent 501(c)3 non-profit dedicated to creating affordable housing solutions for Nantucket residents. Housing Nantucket uses CITC donations to implement its Community Investment Plan, which centers around creating and maintaining affordable rental housing for Nantucket's workforce.

Cash donations over \$1,000 to Housing Nantucket are eligible for CITC. Donors with a Massachusetts state tax liability will receive a tax credit equal to half the donation amount. Any tax credit in excess of the donor's tax liability is refunded via a check from the state. Out of state residents receive their 50% credit as a refund check from the state. Speak with a tax professional to further understand your specific situation.

### Benefits:

- Considerable tax savings
- Donation dollars go farther
- Addresses affordable housing needs on Nantucket

Housing Nantucket aims to raise \$600,000 to fully utilize our \$300,000 of allotted tax credits. We need your help to reach this goal. To find out more, visit <http://housingnantucket.org/donate/> or contact Anne Kuszpa, Executive Director at 774-333-3927.



### Tax Savings Examples

*Situations vary. Consult a professional tax advisor.*

	Individual, Itemized 35% tax bracket	Corporation, Business 35% tax bracket	Nonprofit
Donation	\$ 10,000	\$ 10,000	\$ 10,000
CITC	\$ (5,000)	\$ (5,000)	\$ (5,000)
Federal Charitable Tax Savings <sup>1</sup>	\$ (3,500)	\$ (3,500)	n/a
1st Year Tax Savings	\$ 8,500	\$ 8,500	n/a
1st Year out-of-Pocket Cost	\$ 1,500	\$ 1,500	\$ 5,000
Possible 2nd Year "Add Back" <sup>2</sup>	\$ 1,750	\$ 1,750	n/a
Possible Final Out-of-Pocket Cost <sup>3</sup>	\$ 3,250	\$ 3,250	\$ 5,000

1- CITC donations qualify for federal tax deduction on the total donation.

2- If you are an out of state resident who receives a CITC check, you will owe income tax on that amount the following year.

3- Consult a professional tax advisor to determine the final out-of-pocket cost for specific donors.