

## COMMUNITY INVESTMENT TAX CREDITS

# HOW IT WORKS

- \$150,000 in state Community Investment Tax Credits (CITC) were awarded to the Island Housing Trust for 2018.
- Resulting \$300,000 will be invested in affordable workforce housing.
- Program provides a 50% tax credit for taxpayers who make a cash only donation of \$1,000 or more (via check, wire or on-line payment). Individuals & businesses can participate.
- An additional federal tax deduction can help donors realize a total tax benefit of nearly 70 cents on the dollar.

## BENEFITS TO DONORS

- Significant Massachusetts tax savings on all \$1,000+ donations.
- Out-of-state donor credits directly refundable.
- For multi-year donors, double your donation's impact.
- Donations support affordable, sustainable housing for year round island community.
- Double your donation's impact for the same net cost or less.

## TAX SAVINGS EXAMPLE

Minimum Annual Donation	\$1,000
MA Community Investment Tax Credit	\$500
Federal Tax Deduction (35%)	\$175
Total Tax Savings	\$675
Final Out-of-pocket Donation	\$325

*Situations vary. Consult your tax advisor. 35% tax bracket illustration*

