



NewVue
c o m m u n i t i e s

NeighborWorks®
HOMEOWNERSHIP CENTER
CHARTERED MEMBER

Community Investment Tax Credit (CITC)

What is it? - The Community Investment Tax Credit (CITC) is a refundable state tax credit aimed at forging new financial support and partnerships in support of community development corporations such as NewVue Communities. This program provides a 50% tax credit against Commonwealth of Massachusetts tax liability for donations of \$1,000 *or more*.

The CITC program is a refundable tax credit.

Donors will invest in the agency's Community Investment Plan (i.e. our business plan) providing flexible working capital that can be used to seed new programs, fill funding gaps and leverage other resources and achieve maximum impact. If the donor does not have sufficient tax liability, ***the credit is refundable, whereby the Commonwealth will issue a check for the balance of the credit to the donor.***

NewVue Communities was awarded 200,000 in Community Investment Tax Credits in 2020 that we will use to leverage \$400,000 in private investments. The tax credits are equal to 50% of the donation made by the donor.

Benefits:

- **Considerable Tax Savings**
- **Individuals, Foundations & Corporations can take advantage of tax credit**
- **Excess tax credit is refundable**

For more information contact:

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978-400-0171