

2011 NEIGHBORHOOD ASSISTANCE ACT TAX CREDIT PROGRAM

The Connecticut Neighborhood Assistance Act (NAA) Tax Credit Program is **designed to provide funding for municipal and tax exempt organizations through business tax credit incentives for businesses that make cash contributions to approved entities**. Businesses can receive a credit of **60%** of contributions to organizations approved by the Department of Revenue Services.

Public Act 07- 242, An Act Concerning Electricity and Energy Efficiency, increased the business tax credit to 100% for contributions to energy conservation projects. The Trumbull Economic Development Office is the Town liaison for the State of Connecticut, Department of Revenue Services 2011 Neighborhood Assistance Act Tax Credit Program (NAA). Community organizations proposing qualified programs include energy conservation, employment and training, child care services, neighborhood assistance, substance abuse, open space acquisition, crime prevention activities and construction or rehabilitation of dwelling units for families of low- or moderate-income in Connecticut.

A “fillable” **Form NAA-01**, 2011 Connecticut Neighborhood Assistance Program Proposal is available on the State of Connecticut, Department of Revenue Services (DRS) website at <http://www.ct.gov/drs/cwp/view.asp?a=1447&q=266058&drsPNavCtr=> .

All organizations are required to submit their proposals to the Department of Economic Development on the NAA-01 Proposal form. Please include the **front page of the IRS 990 and attach a cover letter**.

Only original forms will be accepted, not faxes. The deadline for submitting proposals will be 5:00 pm on Friday April 15, 2011. A Public Hearing on applications submitted will be held in May; check the town website for the details. The Trumbull Economic Development Office, in conjunction with the First Selectman’s Office, will approve proposals, and then refer to the Town Council for approval at their June 6, 2011 meeting. Upon Council approval, the applications will be sent to the State Department of Revenue Services by their July 1, 2011 deadline.

The Town will be notified as to which proposals have been approved. Economic Development will notify each organization accordingly. If there are any questions, please contact Deborah Cox, Trumbull Economic Development at 452-5043; or website www.trumbull-ct.gov, Economic Development.