

## **2012 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 by providing a corporation business tax credit for businesses who make cash contributions to these entities.

**Businesses can receive a credit of 60%** of their approved contribution to certain programs (or 100% in the case of certain energy conservation programs) approved by the Department of Revenue Services. Any tax credit that is not taken in the income year in which the contribution was made may be carried back to the two immediately preceding income years (beginning with the earlier of such years).

The program has several statutory limits, including the following:

- A business is limited to receiving \$150,000 in tax credit annually.
- A non-profit organization is limited to receiving \$150,000 in contributions in the aggregate.
- The minimum contribution on which credit can be granted is \$250.
- The program has a **five** million dollar cap, which, if exceeded, results in proration of approved donations.

For more information on this program, see [Information Publication 2010\(22\)](#) *The Connecticut Neighborhood Assistance Act Tax Credit Program*.

A “fillable” **Form NAA-01**, 2010 Connecticut Neighborhood Assistance Program Proposal is available on the State of Connecticut, Department of Revenue Services (DRS) website at [www.ct.gov/drs/lib/drs/fillable\\_forms/2012forms/2012-naa-01fillable.pdf](http://www.ct.gov/drs/lib/drs/fillable_forms/2012forms/2012-naa-01fillable.pdf).

All organizations are required to submit their proposals using the **NAA-01 proposal form and send to the attention of Dawn Savo at the Town of Trumbull, 5866 Main Street, Trumbull, Connecticut 06611 no later than May 10th. 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 is 4:30 pm on Thursday, May 10, 2012.** 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 4, 2012 meeting. Upon Council approval, the applications will be sent to the State Department of Revenue Services by their July 2, 2012 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 Dawn Savo at 203-452-5011 or [dsavo@trumbull-ct.gov](mailto:dsavo@trumbull-ct.gov).