

## FOR IMMEDIATE RELEASE

April 30, 2024

### Press Release

#### **TOWN ANNOUNCES FUNDING OPPORTUNITY FOR TOWN OF WILTON AND WILTON TAX EXEMPT ORGANIZATIONS THROUGH 2024 CT NEIGHBORHOOD ASSISTANCE ACT TAX CREDIT PROGRAM**

The Town of Wilton has announced a potential funding opportunity for the Town of Wilton and Wilton tax exempt organizations through the 2024 State of Connecticut Neighborhood Assistance Act (NAA) Tax Credit Program. Last year, 12 Wilton tax exempt organizations collectively received cash contributions from businesses in excess of \$90,000 facilitated through this program.

This program is designed to provide funding for municipal and tax-exempt organizations by providing a corporation business tax credit for businesses which make cash contributions to these organizations. 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 CT Department of Revenue Services. Community programs that qualify for the NAA tax credit program include but are not limited to: energy conservation, education, community services, crime prevention, open space acquisition fund, employment and training, child day care facilities, and child care services. The minimum contribution on which a tax credit may be granted is \$250 and the maximum contribution that any organization or agency can receive under this program is \$150,000 in the aggregate. 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.

For more information on the program, visit: [CT Neighborhood Assistance Act \(NAA\) Tax Credit Program](#).

The Town of Wilton will be the overseeing municipal agency coordinating and submitting applications from interested Town of Wilton departments and Wilton tax exempt organizations.

Organizations wishing to participate in the program should:

- Complete a 2024 CT Neighborhood Assistance Act Program Proposal Form ([Form NAA-01](#)) and submit it to Patricia Brandt at [patricia.brandt@wiltonct.org](mailto:patricia.brandt@wiltonct.org) by May 22, 2024.
- As overseeing municipal agency, the Town of Wilton must 1) complete Section IV of all NAA-01 forms, 2) hold a public hearing on all program applications (this will be done at the June 3, 2024 Board of Selectmen meeting), and 3) submit all approved NAA-01 forms to CT Department of Revenue Services (DRS) no later than July 1, 2024.

Businesses wishing to request a tax credit under the CT NAA Tax Credit Program must complete a separate Form NAA-02 (form will be posted to the [CT Neighborhood Assistance Act \(NAA\) Tax Credit Program](#) website at a later date) for each program it wishes to sponsor. The contribution must be cash, and needs to be made in the corporation's income year that corresponds to the

same year as the approved program. Form NAA-02 must be electronically submitted to CT DRS between **September 15 through October 1, 2024**. Submissions that are mailed, hand delivered, or emailed will not be accepted. Questions can be emailed to [NAAProgram@ct.gov](mailto:NAAProgram@ct.gov) or contact (860) 297-5687 for more information.

For more information about the CT Neighborhood Assistance Act Tax Credit Program, please contact Patricia Brandt at [patricia.brandt@wiltonct.org](mailto:patricia.brandt@wiltonct.org) or (203) 563-0129, x 1145.

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