

## Press Release

September 2, 2020

### Tax Credit Opportunity for Businesses through 2020 Neighborhood Assistance Act Tax Credit Program

The State of Connecticut Department of Revenue Services (CT DRS) has just announced the approved proposals under the 2020 Neighborhood Assistance Act (NAA) Tax Credit Program. All proposals submitted by Wilton based municipal and tax-exempt organizations were approved and a list of the approved programs is available on the CT DRS's [website](#).

The NAA Tax Credit program provides a corporation business tax credit for businesses which make cash contributions to organizations' approved program proposals. 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 DRS. Last year, five Wilton tax exempt organizations collectively received cash contributions from businesses in excess of \$35,000 facilitated through this program which resulted in total approved business tax credits of over \$30,000 to CT businesses.

To request a tax credit, businesses must complete Form NAA-02 for each program it wishes to sponsor. The contribution must be in cash, and needs to be made in the corporations' income year that corresponds to the same year as the approved program. Form NAA-02 must be submitted to the CT DRS beginning September 15 through October 1, 2020. New this year, businesses must complete Form NAA-02 on-line (applications will not be accepted by mail, e-mail nor hand delivery). Businesses wishing to learn more about the NAA Tax Credit Program or access the on-line Form NAA-02 should visit: CT Neighborhood Assistance Act (NAA) Tax Credit Program [website](#). Questions can be emailed to [DRS.TaxResearch@po.state.ct.us](mailto:DRS.TaxResearch@po.state.ct.us) or contact 860-297-5687 for more information.

The program has several statutory limits including:

- A business firm is limited to receiving \$150,000 in tax credits annually; however, the amount of tax credit allowed any business firm for investments in child day care facilities for any income year may not exceed \$50,000.
- The minimum contribution on which a tax credit can be granted is \$250.
- Any organization conducting a program(s) eligible for funding under the CT NAA program is limited to receiving an aggregate of \$150,000 of funding for any program or programs for any fiscal year.

- The total amount of all tax credits allowed in any fiscal year is \$5 million, which, if exceeded, results in prorating the approved tax credits among the approved organizations.

The Town of Wilton is the overseeing municipal agency for the Wilton based programs. For information on the program, please contact Sarah Gioffre at [sarah.gioffre@wiltonct.org](mailto:sarah.gioffre@wiltonct.org) or (203) 563-0129, x 1128.

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