

FOR IMMEDIATE RELEASE

April 29, 2020

Press Release

TOWN ANNOUNCES FUNDING OPPORTUNITY FOR TOWN OF WILTON AND WILTON TAX EXEMPT ORGANIZATIONS THROUGH 2020 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 2020 State of Connecticut Neighborhood Assistance Act (NAA) Tax Credit Program. Last year, five Wilton tax exempt organizations collectively received cash contributions from businesses in excess of \$33,000 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. 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:

- Notify the Town of their intent to participate by sending an email to Sarah Gioffre, Office of First Selectwoman, Town of Wilton at sarah.gioffre@wiltonct.org by no later than May 11, 2020.
- Complete a 2020 CT Neighborhood Assistance Act Program Proposal Form ([Form NAA-01](#)) and submit it to Sarah Gioffre at sarah.gioffre@wiltonct.org by June 1, 2020.
- 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 16, 2020 Board of Selectmen meeting), and 3) submit all approved NAA-01 forms to CT Department of Revenue Services (DRS) no later than July 1, 2020.

Businesses wishing to request a tax credit under the CT NAA Tax Credit Program must complete a separate Form NAA-02 (form to be posted to [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 submitted to CT DRS beginning September 15 through October 1, 2020. Businesses may mail or hand deliver their applications. In addition, applications may be submitted electronically by emailing Form NAA-02 to NAAProgram@ct.gov. No fax transmittals will be accepted. Questions can be emailed to DRS.TaxResearch@po.state.ct.us or contact (860) 297-5687 for more information.

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