

How Can My Business/Company Reduce its Taxes?

It's Easy with the Community Contribution Tax Credit Program (CCTCP)

CCTCP a simple way for businesses incurring Florida sales, corporate, or insurance premium tax to turn these funds into donations to build homes for working families. Companies can contribute up to \$200,000 per State of Florida corporate entity and receive a \$1 for \$1 tax refund or credit. In a nutshell, the contribution is one-half the cost of a home (less the land value). Through Florida's tax incentive program your company can sponsor the building of a Neighborhood Renaissance home and recoup your donation via a tax credit or sales tax refund.

Option 1:

1. Make a cash donation for 50% of the appraised value of the home (less land cost), approx. \$60,000 - \$70,000 depending on the appraised value; and
2. Commit to 200 volunteer hours of work (other individual volunteers and groups may also join to help complete the home and hours).

Option 1 allows your company to recoup your donation through a credit/refund for 50% of the appraised home value (less land cost). For example:

- \$145,000 (appraised value) - \$25,000 (land value) = \$120,000 (donation value)
- Total sales tax refund/credit is \$60,000 (50% X \$120,000), or choose:



Option 2:

Contribute a donation of cash, property, or goods, which allows your company a tax credit or a sales tax refund up to 50% of the donation value. For example: A business that makes a \$25,000 cash donation is eligible to receive a \$12,500 tax credit or sales tax refund.



How does my company benefit?

- Team building experience for your employees
- Positive media and public relations
- Local tax revenues invested in our community to build stronger neighborhoods & quality homes for working families
- Your tax professional can advise you on the tax deductibility of the donation

About Neighborhood Renaissance: Established in 1992, we are a local nonprofit housing organization dedicated to building and supporting strong economies and diverse communities in Palm Beach County. We have a proven history of working with the community and local government to reclaim troubled properties and improve neighborhoods while helping families to become economically self-sufficient. Our efforts have helped over 120 working families to become homeowners. We built or substantially rehabilitated over 140 homes. In the past 4 years our efforts have reinvested over \$18 million to improve neighborhoods. www.neighborhoodrenaissance.org

Ready to get started?

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