

OFFICE OF THE TREASURER  
BRANFORD, CONNECTICUT

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April 10, 2024

Honorable Maryann Amore  
RTM Moderator

Please be advised that the Town will be participating in the Neighborhood Assistance Tax Credit Program. As you may be recall, this program is designed to facilitate funding for municipal and tax exempt organizations by providing corporations a tax credit when making contributions to these entities.

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 aggregate contributions. 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.

As there are no local taxpayer dollars required, The RTM has historically approved all of the applications.

In order for programs to be eligible they must be approved by the RTM and forwarded to the State by July 1. In an effort to comply with this timetable, I will request that applications be received on or before May 31<sup>st</sup>. Therefore, I respectfully request that this item be referred to the appropriate RTM committee in June.

Sincerely,

James P. Finch Jr.  
Finance Director

CC: J. Cosgrove  
RTM