

Community Investment Tax Credit Program Fact Sheet

State Tax Credits for Maryland's Community-Minded Businesses & Individuals

About Housing Unlimited

Empowering people in mental health recovery to live independently.

- Founded by a group of parents of adults in mental health recovery
- First home acquired in 1994
- Currently serve 230 tenants in 84 scatter-site homes located throughout Montgomery County in Maryland

www.housingunlimited.org

Our model is designed to promote community integration and independence. Our program consists of three components:

1

Extra-Measure Property Management

Weekly visits with tenants to ensure they are thriving in their independence and maintaining their homes successfully.

2

Tenants Council

A leadership body elected by Housing Unlimited tenants designed to combat the social isolation of mental illness and create a vibrant community centered on social events and communication.

3

Hiring Within

45% of our staff is comprised of outstanding former tenants and other consumer leaders.

How does the program work?

The Community Investment Tax Credit Program is a tax initiative run by the Maryland Department of Housing and Community Development. It promotes community partnership by providing state tax credits to businesses and individuals who contribute to nonprofit organizations that address critical needs in local communities. Housing Unlimited is one such organization. All contributions support Housing Unlimited's "Housing: Individuals with Special Needs" program.

Who is eligible for the tax credits?

Any entity conducting business or operating a trade in Maryland is eligible to receive tax credits. Individuals who are Maryland residents are also eligible to participate.

How do you receive a tax credit?

Business entities or individuals that make donations will receive a tax credit equal to 50% of the value of the donation. These tax credits may be claimed in addition to state and federal deductions for charitable contributions. Donations are made directly to Housing Unlimited, and donors are simply required to complete and mail a short form to ensure that they receive the tax credit. Checks are made out to Housing Unlimited. **Very important:** *The date of the form and on your check must be the same!*

What types of contributions are eligible?

A minimum of \$500 must be contributed to take advantage of the program. Businesses may claim a maximum amount of \$125,000 in CITC tax credits per year, representing \$250,000 in contributions.

Timing

A donor must start using tax credits against taxes owed for the year in which the contribution is made. Any excess credits may be carried over for 5 years following the tax year in which the contribution was made. Credits may not be used retroactively.

Key Points

- Participation provides increased visibility for local businesses.
- Donations support the expansion of existing housing services so that more individuals in mental health recovery can be served.
- Tax credits may be claimed in addition to standard federal and state charitable contribution deductions.

FOR MORE INFORMATION, CONTACT: Heidi Webb, CFRE at hwebb@housingunlimited.org