



***Want to help keep the arts accessible and affordable in Frederick and receive special tax credits from the State of Maryland?***

**WHAT IS THE CITC?**

The Community Investment Tax Credit Program (CITC) is a State program that provides tax credits to any eligible business or individual who contributes money, goods, or real property worth \$500 or more to the Weinberg Center for the Arts in the 2017 calendar year. This program has helped over 300 Maryland non-profits raise more than \$27 million.

**HOW DOES THE CITC WORK?**

Through a competitive process, the Weinberg Center for the Arts was awarded an allocation of tax credits valued at \$15,000 that are available to our donors for the 2017 calendar year. Businesses and individuals that donate directly to the Weinberg Center can receive tax credits equal to 50% of the value of the donation in addition to their regular deductions for charitable contributions. These entities may claim a maximum of \$250,000 per year.

Individuals and businesses must use the tax credits against taxes owed for the year in which the contribution was made and may not be used retroactively for taxes from a prior year. Any individual or business contemplating making a donation is encouraged to consult with their accountant or tax professional for information about their specific tax benefits.

**SAMPLE SUMMARY\***

*\*Please note that tax rates shown are for illustrative purposes only. Actual rates will vary based on each business' particular income and legal structure.*

<b>Initial contribution</b>	<b>\$1,000</b>
MD tax savings (assumes 7% tax rate)	\$70
Federal tax savings (assumes 39% tax rate)	\$390
CITC award (50% of contribution)	\$500
<b>Net cash outlay by donor</b>	<b>\$40</b>

**AM I ELIGIBLE FOR CITC?**

Any entity paying taxes in the State of Maryland that meets the following requirements is eligible:

- You purchased a membership or made a gift of at least \$500
- If you have previously given to the Weinberg Center, the gift made in calendar year 2017 must be 50% more than the previous year.

**I'M ELIGIBLE! WHAT DO I DO NEXT?**

If so, contact Rebecca O'Leary at roleary@cityoffrederick or (301) 600-2870 to obtain a simple two-page form. Fill out the form and return it to the Weinberg Center, and we will take it from there! Please note that tax credits are limited and may be claimed quickly.