



## COMMUNITY INVESTMENT TAX CREDITS

Maryland's Community Investment Tax Credit (CITC) has to be one of the best buys in philanthropy. When you make a contribution (\$500 minimum) to Port Discovery Children's Museum's eligible CITC project, you receive a Maryland tax credit equal to 50% of your donation, in addition to eligible State and Federal deductions. At Port Discovery, our CITC project supports renovations to our historic home, exciting new exhibits, and improved visitor experiences. To learn more about the community investment tax credit program contact Dawn Sacks at 410.864.2656 or [dsacks@portdiscovery.org](mailto:dsacks@portdiscovery.org).

### CITC TAX BENEFITS TO AN INDIVIDUAL DONOR - ILLUSTRATIVE \$5,000 DONATION

Donation to Port Discovery	\$5,000
CITC Tax Credit	(\$2,500)
Federal Tax Savings	(\$ 838)*
<u>MD Tax Savings</u>	<u>(\$ 350)*</u>
<b>Net Cost of \$5,000 Donation</b>	<b>\$1,312</b>

### CITC TAX BENEFITS TO AN INDIVIDUAL DONOR - ILLUSTRATIVE \$1,000 DONATION

Donation to Port Discovery	\$1,000
CITC Tax Credit	(\$ 500)
Federal Tax Savings	(\$ 168)*
<u>MD Tax Savings</u>	<u>(\$ 70)*</u>
<b>Net Cost of \$1,000 Donation</b>	<b>\$ 262</b>

*\*Tax rate of 7% State and 39% Federal shown as illustrative purposes only. Net cost of your donation depends on the donor's tax rate and eligibility for deductions. 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.*

## HOW IT WORKS

When you make a donation of \$500 or more to Port Discovery, you may be eligible to receive a Maryland CITC tax credit equal to 50% of the value of your donation. The CITC tax credits are in addition to Federal and State charitable tax deductions.

## WHO IS ELIGIBLE

**Businesses:** Any entity that conducts a trade or business in the State and is subject to State income tax on individuals or corporations, the public service company franchise tax, or the insurance premiums tax.

**Individuals:** Individual residents of Maryland are eligible if domiciled in Maryland on the last day of the taxable year or if s/he maintains a place of abode in Maryland for more than six months of the taxable year and is physically present in the State for 183 days or more during the taxable year.

## HOW TO APPLY FOR CREDITS

Individuals and businesses making donations are required to complete a simple two-page form and submit it to Port Discovery. When filing your Maryland Income Tax Return, Part E of Form 500CR of the electronic return must be completed and submitted with appropriate documentation. Contact Dawn Sacks 410.864.2656 or [dsacks@portdiscovery.org](mailto:dsacks@portdiscovery.org) with your intent to donate to confirm tax credits are still available and to get the form.