

NEIGHBORHOOD ASSISTANCE TAX CREDIT PROGRAM

PUBLIC HEARING – May 6, 2021 6:00

Program Summary

The Neighborhood Assistance Act Tax Credit Program offers businesses tax credits when they invest in programs under the provisions of the Act. Programs can include energy conservation, employment and training, child care services, neighborhood assistance, and other services.

Applications are available [here](#).

The statute requires each municipality to hold one public hearing on the subject of which programs shall be included in the list submitted to the Commissioner of the Department of Revenue Services (**DRS**). The City Council has designated the Economic & Community Development Department (**ECD**) to conduct such a hearing, which has been set for Thursday, May 6, 2021 at approximately 6:00 pm, following the regular meeting of the ECD Board in Council Chambers.

The ECD will vote on these projects at the conclusion of the Public Hearing when they convene a Special Meeting. Their recommendations are then forwarded to the City Council for approval at its May 11 meeting. To qualify for the program, applicants must be bona fide tax-exempt organizations and the projects must relate to community or neighborhood services in Bristol. Following City Council approval, the projects will be submitted to the DRS before the statutory deadline of July 1, 2020.

Businesses intending to make contributions to approved programs may receive tax credits at the rate of 60%. Businesses can receive 100% credit for donations to energy conservation projects. Between September 15 and October 1, businesses must complete an **NAA-02** form, available on the DRS and the ECD websites. *This two-week window is short.* Approved organizations must seek out contributors and have them ready to act during that time period.