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Community Development Corporation of South Berkshire awarded 2016 Massachusetts Community Development Tax Credits

Massachusetts Governor Charlie Baker and Lt. Governor Karin Polito recently announced that the State of Massachusetts has awarded the Community Development Corporation of the Southern Berkshire (CDCSB) \$50,000 in Community Investment Tax Credits (CITC). These provide a 50% tax credit or cash refund to individuals, businesses and nonprofit organizations for donations of \$1000 or greater. The tax credits will enable CDCSB to raise \$100,000 to help achieve its mission to create affordable housing and economic opportunity in building healthy and sustainable communities.

“This program encourages private investment in CDCs, increasing their capacity and ability to work with public, private and nonprofit organizations to execute a wide variety of programs,” **said Massachusetts Governor Charlie Baker.** “Our local CDCs lay the foundation for strong communities, and these incentives encourage collaboration with private stakeholders.”

“This is a strong and exciting endorsement by the State of our ongoing work and a remarkable opportunity for individuals and businesses to triple the impact of their support.” said CDCSB executive director Tim Geller. “Creating housing for our workers and jobs for the next generation is building sustainable community from the ground up. Those participating in this program help get us a long way towards that goal.”

Over the last three years, CDCSB has been awarded a total of \$175,000 in Community Investment Tax Credits. Many local businesses and individuals took advantage of the tax credits in 2014 and 2015, receiving a direct credit on their Massachusetts taxes and a deduction on their federal taxes. These donations then support the work of the CDCSB as they create jobs and develop housing for low and moderate income members of the community. Entities without a Massachusetts tax liability receive a cash refund from the State. Current projects include 100 Bridge Street, Great Barrington, a mixed-use commercial and residential development that includes 45 new affordable apartments, and Sawmill Brook in Lenox, a site purchased by the Town of Lenox for affordable housing.

“Salisbury Bank is pleased to support the work of the CDC while also getting tax rebates that benefit our stockholders. We like the win- win situation created by the tax credits,” said Rick Cantele, President and CEO of Salisbury Bank and Trust Company. “Organizations like the CDCSB are vital to families looking for affordable housing, and their work helps to strengthen the local/regional economy.”

Stockbridge builder Dave Lanoue echoed the SBT support: “As a business owner I don’t often get a chance to support important community work and save on state and federal taxes at the same time. These tax credits allow us to multiply the impact of our support for the good work that the CDC is doing in our community.”

“The CITC is a highly effective tool for connecting residents and businesses to outstanding community-based organizations,” **said Undersecretary of Housing and Community Development Chrystal Kornegay.** “The work of CDCs is critical. They make Massachusetts great everywhere.” The CITC program has generated over \$13 million in private investments across Massachusetts in the last two years.

Tax Credits for 2016 donations are currently available. For more information, please contact tim@cdcsb.org or holly@cdcsb.org or call (413)528-7788.