



BOY SCOUTS OF AMERICA®

DENVER AREA COUNCIL

Colorado Child Care Tax Credit

Supporters of Denver Area Council, Boy Scouts of America camping program who reside in Colorado and file Colorado state taxes may qualify for a 50% state income tax credit in addition to the *regular* state and federal income tax deductions, schedule A. The Colorado Child Care Contribution Credit (CCCC) promotes childcare activities and Colorado Department of Revenue approved contributions for our programs.

The Tax Credit

Both corporate and individual donors may benefit. Any taxpayer that makes a cash contribution to the Denver Area Council may claim an income tax credit of 50% of the total contribution.

Guidelines

- Donors may not receive any goods or services in return for their contribution.
- No in-kind or stock contributions qualify for the credit.
- Contributions may be made through December 31, 2017.
- Individual credit shall not exceed \$100,000 per year, \$200,000 gift.
- The credit allowed shall not exceed the tax liability for the year. Any excess credits may be carried forward for up to five years.
- Donors should contact their tax advisors for advice about how the credit affects their tax picture. Information in this letter is not tax advice.

Understanding the Colorado Child Care Credit

Child Care Contribution Credit: Example Gift of \$3,000

illustration 28% Federal & 4.63% Colorado tax brackets, please consult your tax advisor.

Colorado State itemized deduction: \$139

Colorado Income Tax Credit: \$1,500

Federal Income itemized deduction: \$840

After-tax Cost of giving \$3,000 current tax year: \$521

For more information please contact Nick Norman,
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