

Michigan Community Foundation Tax Credit

RECEIVE A TAX CREDIT BY SUPPORTING YOUR COMMUNITY THROUGH THE COMMUNITY FOUNDATION

Taxpayers can reduce their Michigan income tax or Michigan business tax liability by a credit of 50% of the amount contributed to an endowment fund within the Community Foundation, subject to a maximum credit of:

- ◆ **\$100** for an individual filing singly (for a \$200 donation).
- ◆ **\$200** for a married couple filing jointly (for a \$400 donation).
- ◆ **\$5,000** or five percent of tax liability before claiming any credits, whichever is less, for taxpayers filing a Michigan Business Tax Return (for a \$10,000 gift).

In addition to the Michigan Community Foundation Tax Credit, the State of Michigan offers the following tax credits:

PUBLIC CONTRIBUTION TAX CREDIT Your gift qualifies for a state income tax credit if given to one of Michigan's public institutions, such as colleges or universities, public libraries, public broadcasting, or state museums.

HOMELESS SHELTERS/FOOD BANK TAX CREDIT Your gift qualifies for a state income tax credit if given to a nonprofit shelter or food pantry like Branch Area Food Pantry or Branch Interfaith Hospitality Network (BIHN).

You may take advantage of all of these tax credits in each tax year.

For example, an individual may make gifts to a endowed fund within the Community Foundation, Michigan public university, and a homeless shelter. Each gift will qualify for a tax credit.

GREAT NEWS! You may take advantage of all of these tax credits in each tax year. For example, if you are an individual and your year-end giving includes gifts to a Community Foundation endowed fund, Michigan public university and homeless shelter, each gift will qualify for a tax credit.