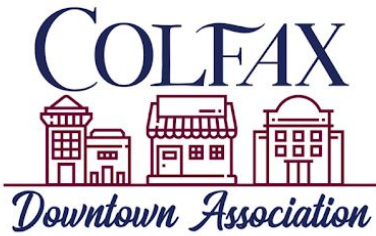


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## B & O Tax Incentive Program Information

- **The need to know info** - Colfax Downtown Association is a Washington Main Street Community. As a part of that program, we are eligible to participate in, and offer other businesses the opportunity to participate in this tax incentive program. Your B & O taxes can be donated to our organization and stay in our community instead of going to other communities in Washington. By pledging your B & O taxes to stay in our community, you help us provide Colfax with resources to our small businesses and/or building owners. Additionally, it helps our organization to be able to fund many revitalization projects within our Colfax downtown corridor & on Main Street. Through B & O tax pledges we have been able to offer many storefront grants to our local business/building owners among many other awesome projects. You are already paying Business & Occupation (B&O) taxes, why not take control of where they are spent!
- **The Program** - The Main Street tax incentive program provides a Business and Occupation (B&O) or Public Utility tax (PUT) credit for private contributions given to eligible downtown organizations. Once your business donation request is approved by the Department of Revenue, you are eligible for a tax credit worth 75% of the contribution to your downtown revitalization organization. Designated Washington Main Street Communities are eligible to receive contributions through this state tax credit program. Furthermore, as the Colfax Downtown Association is a 501(c)3 non-profit organization, you are eligible for a federal income tax deduction as a charitable contribution.
- **Example** - \$1000 donation will equal \$750 in a B & O tax credit. You will receive a tax deduction for your charitable donation.
- **How do you actually receive the tax credit?** Businesses must be registered to file their excise tax electronically. A donation request must be filled out and submitted on the Dor.wa.gov website. Don't worry it is super simple and we have excellent how-to instructions attached in this informational packet.
- **Can a business spread out their contribution payment throughout the year?** The answer is yes! Your contribution pledge must be made by March 31st on the IRS website, but you do not have to have it paid in full until November 15th. However, a business that does not make the total approved pledge amount by Nov. 15th forfeits all approved credits for the contributions. Those credits will be made available to new applicants. If a business can't make the full approved contribution, they must contact the Department of Revenue's Taxpayer Account Administration Division @ (360) 705-6214 or Linda Tran at (360) 705- 6047
- **Example** - You pay your pledge donation by November 15th of 2020 and your credits will be available to you in the beginning of 2021. If you did not use all of your credit in Q1, what's left of your credits are available to use throughout that calendar year, but will not be rolled over to 2022.

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- **Does a business need to reapply for the tax credit each year?** The answer is yes. The applicants will be accepted beginning on the 2nd Monday of January through the 31st of March.
- **A great way to make a difference within our own community!** If you'd like to make a difference within Colfax, **submit your pledge online by no later than March 31st**. Donate the funds directly to the Colfax Downtown Association by November 15th of the same year you made your pledge. You can make payments throughout the year as long as it is paid in full before the deadline of Nov 15th. You can send checks to Colfax Downtown Association @ PO Box 724 Colfax, WA 99111 or arrange a time with our Executive Director to pick them up personally (contact information is below). Once we receive a check for your contributions you will receive a receipt from us, the Colfax Downtown Association. Claim the charitable donation on your taxes for the current year. Then you can use your tax credits for the following year to cover your B & O taxes.
- **Can any business in Washington State pledge & donate their B & O taxes?** We are very happy to report that any business who operates within Washington State can choose to pledge their B & O taxes to the Colfax Downtown Association.
- **Best of all -** By pledging and donating, you are choosing to be in control of where your B & O taxes are being spent & keeping your B & O taxes within the Community in which you do business in and helping many others businesses to thrive within Colfax, Wa. This will look great in the eyes of our local community and may help you grow your own business by supporting other local businesses. Additionally, you're helping to revitalize our downtown corridor which will help Colfax flourish over time! Now is your chance to take control of where your B & O taxes are being spent as well giving back to the Colfax community!

**If you have additional questions or need more clarification, we'd love to help in any way we can!**

Whitney Bond- Executive Director

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