



## KEEP CITC PRESERVATION IN THE AFFORDABLE HOMES ACT!

# The Community Investment Tax Credit (CITC)



S.1789/H.2876 BY SEN. DIDOMENICO AND REP. LIVINGSTONE

### Support Community Development Today for Sustainable and Vibrant Communities Tomorrow

The Community Investment Tax Credit has fueled resident-led community development that drives inclusive opportunity across the Commonwealth since 2014. Since the program’s launch, CITC has helped Massachusetts community development organizations raise more than \$100 million. This legislation will eliminate the program’s 2025 sunset and expand the statewide cap on donations from \$12 million to \$15 million, so that in partnership with the Commonwealth, the community development field can continue to flourish and meet the ongoing needs of community residents.

### How it Works

The CITC provides a 50% refundable state tax credit for donations made to qualifying CDCs. To participate in the CITC program, state certified CDCs must submit a multi-year Community Investment Plan (e.g. a business plan) that outlines their overall strategy. DHCD evaluates these plans on a competitive basis and awards a specific tax credit allocation to CDCs with high quality plans. CDCs can then seek donors to provide flexible working capital that can be used to seed new programs, fill funding gaps, and leverage other resources.

### A Public Private Partnership to Respond to Community Needs

The CITC model is unique in that it encourages residents to directly invest in their communities, while giving CDCs flexibility to respond to local needs and opportunities. As a result of smart, responsive investment by CDCs, communities save in the long term: with better access to housing, healthcare, healthy food, transportation, and many other necessary services. As a program that brings together public and private support to address critical community needs, the CITC strengthens the community development field to ensure that all Massachusetts residents have an opportunity to thrive.

## Proven Impact

In the past 3 years alone, CDCs have:



Created or preserved over **4,200 homes**



Created or preserved nearly **15,000 jobs**



Assisted more than **7,200 small business entrepreneurs**



Catalyzed investment in their communities of almost **\$3.2 billion**

—more than 2.5 times as much as the investment generated in the 3 years just prior to the adoption of CITC in 2014!

**Questions:** Contact CEO Emily Haber at 617-379-5921 or [ehaber@macdc.org](mailto:ehaber@macdc.org)



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