

# COMMUNITY CONTRIBUTION TAX CREDIT

Allows any business in Florida to receive a 50% credit on Florida corporate income tax, insurance premium tax or sales tax refund for donations to local community development projects within an Enterprise Zone.

## Advantages

For each dollar donated, business may receive a \$.555 (\$.50 from the credit, \$.055 from the deductibility of the donation). The donation may also be deducted from federal taxable income. A 5 year carry-forward provision is available for any unused portion of the corporate income tax credit (sales tax refunds are available for up to 3 years after the first application).

## Limitations

IRS rules for the valuation of donated goods may require depreciation recapture. Therefore, the deduction may be decreased. The federal tax burden may increase since state tax liability is reduced.

## Eligibility

Donations must be made to an eligible sponsor conducting an approved community development project. The annual amount of credit granted is limited to \$200,000 per firm and \$14,000,000 for the state.

**Application:** [Form 8E-17TCA#01 and Proposed Project Sponsor Outline](#), which are available at [www.tampagov.net/enterprise\\_zone](http://www.tampagov.net/enterprise_zone).



**Prior to submitting forms, applicants are strongly encouraged to contact:**

**City of Tampa  
Enterprise Zone Coordinator  
2105 North Nebraska Avenue  
Tampa, Florida 33602**

**813-274-5732**