

The Colorado Child Care Contribution Tax Credit

(CCCTC) provides Colorado taxpayers – both individuals and corporations – a **40% tax credit** on any donation \$300 or greater to the Autism Society of Colorado (ASC).

Colorado Corporations CCCTC Calculator

Federal income tax bracket	35%	35%	35%	35%
Colorado income tax bracket	4.63%	4.63%	4.63%	4.63%
Colorado credit percentage	40%	40%	40%	40%
Charitable contribution	<u>\$5,000</u>	<u>\$2,500</u>	<u>\$1,000</u>	<u>\$500</u>
Colorado State Income Tax Savings	230	120	50	20
Colorado Income Tax Credit from the CCCTC!	2,000	1,000	400	200
Federal Income Tax Savings	970	480	190	100
Total Tax Savings*	3,200	1,600	640	320
After Tax Cost of Giving	<u>\$1,800</u>	<u>\$900</u>	<u>\$360</u>	<u>\$180</u>

*35% tax bracket assumption and 2009 tax treatment

Colorado Individuals and S Corp CCCTC Calculator

Federal income tax bracket	28%	28%	28%	28%
Charitable contribution	<u>\$5,000</u>	<u>\$2,500</u>	<u>\$1,000</u>	<u>\$500</u>
Colorado State Income Tax Savings	230	120	50	20
Colorado Income Tax Credit from the CCCTC!	2,000	1,000	400	200
Federal Income Tax Savings	780	390	150	80
Total Tax Savings*	3,010	1,510	600	300
After Tax Cost of Giving	<u>\$1,990</u>	<u>\$990</u>	<u>\$400</u>	<u>\$200</u>

*28% tax bracket assumption and 2009 tax treatment

Contact your accountant for advice

Key points to consider:

- Taxpayers that make a monetary contribution to ASC that qualifies for the Colorado Child Care Income Tax Credit may claim a **state income tax credit of 40%** of the total annual contribution.
- This state income tax credit is in addition to the Federal and Colorado income tax deduction.
- The maximum annual donation is \$100,000.
- The credit allowed shall not exceed the tax liability for the year. Any excess credits may be carried forward for up to five years.
- The donor must designate in writing (either on the check, contribution card or by letter) that the contribution is for the CCCTC.
- In-kind contributions do not qualify for the credit.