



Support the Revitalization of Downtown Snohomish!

Washington State Legislature has provided a special way...

The Main Street Tax Credit Incentive Program

Through this State program, businesses are eligible to take a Business and Occupation (B&O) tax credit or a Public Utility (PUT) tax credit for contributions given to eligible downtown revitalization organizations, including our own Historic Downtown Snohomish (HDS). In effect, this refocuses a portion of your tax dollars toward supporting your local downtown organization and its activities. HDS is eligible to receive up to \$133,333 in tax credit contributions annually. Your contribution in 2010 gives you a tax credit in 2011.

However, time is of the essence - there is a cap on the amount of credits available statewide each year!

HOW IT WORKS:

If your 2010 donation is:	Historic Downtown Snohomish receives:	Amount you receive as a B&O tax credit in 2011:	Amount you may take as a charitable deduction on your 2010 IRS return:	**Approx. amount your deduction reduces your taxable income	Approx. net cost of your donation	Amount invested in local economic development efforts!
\$ 1,000	\$ 1,000	\$ 750	\$ 1,000	\$ 200	\$ 50	\$1000
\$ 2,500	\$ 2,500	\$ 1,875	\$ 2,500	\$ 500	\$ 125	\$2.500
\$10,000	\$10,000	\$ 7,500	\$10,000	\$ 2,000	\$ 500	\$10,000
\$50,000	\$50,000	\$37,500	\$50,000	\$10,000	\$2,500	\$50,000

There is **NO MINIMUM** amount required.

**Please note this number will vary based on your particular circumstances and is offered only as an example and is not intended as tax advice. Please check with your tax advisor.

WHAT YOU DO:

You must register online and be an e-filer with the Washington State Department of Revenue to take advantage of this opportunity. **Tax credits are available on a first come, first serve basis, and so please sign up as early in the year as possible.** Here are the steps:

1. Go to the Department of Revenue web site at <http://dor.wa.gov/Content/Home/Default.aspx>
2. Sign in to your account or create an account.
3. From your account page go to "**Credits and tax incentives**"
2. Click on "**Apply for Main Street Tax Credit.**"
3. Click on "**Get Started.**"
4. Using the scroll down list, select "**Historic Downtown Snohomish**" as the organization you will make a contribution to. Click on "**Next.**"
5. Type in the amount you wish to contribute in 2010 and click on "**Next.**"
6. Review the summary page - it will show your contribution amount and the amount of your B&O Tax Credit for 2011. If all is correct, click on "**Submit.**"
7. Approval is almost instantaneous - see confirmation of both your contribution and tax credit amount.
8. **After receiving approval**, make your contribution directly to HDS anytime on, or before, 12/31/2010.
9. Once you make your contribution, get a receipt from HDS and take your tax credit in 2011!

For more information, please contact Historic Downtown Snohomish Debbie Carlson-Gould (425) 330-0831 manager@historicdowntownsnohomish.org, or the WA Department of Revenue Kathy Meincke (360) 902-7135 kathleenm@dor.wa.gov. **Thank you. We appreciate your support of our activities!**