



Washington State
MAIN STREET
PROGRAM

MAIN STREET TAX CREDIT INCENTIVE PROGRAM



The Main Street Tax Credit Incentive Program provides a Business & Occupation (B&O) or Public Utility Tax (PUT) credit for contributions given to eligible organizations. Once a request for credit is approved by the Department of Revenue, that business is eligible for a tax credit worth 75% of the contribution to your local Main Street organization. Additionally, if your downtown organization is a 501(c)(3) you may be eligible for a federal income tax deduction as a charitable contribution.

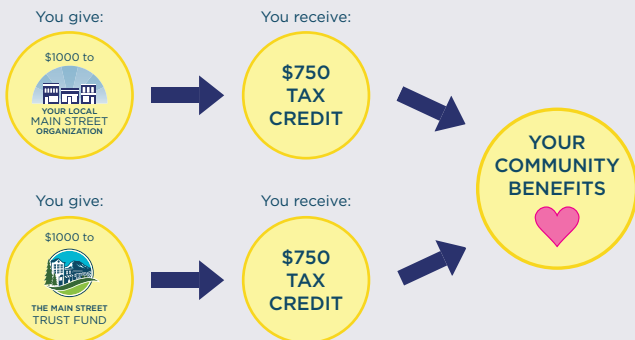
Businesses can also contribute to the Main Street Trust Fund, which supports downtown revitalization across the state. Building capacity for the statewide program provides services to existing and future downtown organizations. Like contributions to local Main Street organizations, the tax credit is worth 75% of your contribution. Businesses can contribute to both a local Main Street organization and the Main Street Trust Fund. In fact, a business can donate to multiple organizations (including the Trust Fund) up to \$250,000. Each eligible organization also has a cap on how much they can receive.

There is a state cap on the Main Street Tax Credit of \$5 million per year, so don't delay in making your application! The first day to apply is the second Monday in January.

Direct your taxes straight back into your community by participating in the Washington State Main Street Tax Credit Incentive Program. Good for you, and good for your community!

THIS YEAR:

NEXT YEAR:



HOW DO YOU ACTUALLY GET THE TAX CREDIT?

- The business must be registered to file their state excise tax electronically.
- A request for credit must be filled out and submitted online at: www.dor.wa.gov
- Make your contribution directly to the Main Street organization. The contribution can be spread out throughout the calendar year, but the full contribution must be made by November 15.
- The business must take the tax credit the year after the contribution is made. Also, the tax credit can't be carried forward and there won't be a refund for any credit above and beyond the tax liability of the business.

**THANK YOU FOR SUPPORTING
WASHINGTON'S MAIN STREETS!**

preservewa.org/taxcredit

Check out our website for the Main Street Tax Credit FAQ and feel free to call or send an email:

taxcredit@preservewa.org

206-624-9449



Since 1984, the Washington State Main Street Program (WSMSP) has been helping communities revitalize the economy, appearance, and image of their downtown commercial districts using the National Trust for Historic Preservation's successful Main Street Approach. Main Street is a comprehensive, incremental approach to revitalization built around a community's unique heritage and attributes. Using local resources and initiative, the state program helps communities develop their own strategies to stimulate long-term economic growth and pride in the heart of the community downtown.

In 2010, Washington's Main Street Program was moved from the Department of Commerce to the Department of Archaeology & Historic Preservation. The program is managed, under contract, by the Washington Trust for Historic Preservation.