

TOWN OF STONINGTON
2024 NEIGHBORHOOD ASSISTANCE ACT
INFORMATIONAL PACKET





TOWN OF STONINGTON

FINANCE DEPARTMENT

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To: All Parties Interested in the 2024 Neighborhood Assistance
Act Tax Credit Program

From: James Sullivan, CPA, Finance Director/Municipal Liaison

Date: March 03, 2024

Re: 2024 NAA Applications

The Town of Stonington will be participating in the 2024 Neighborhood Assistance Act Tax Credit Program (NAA). The program is designed to help tax-exempt and municipal organizations with fund raising efforts by providing a corporation business tax credit to businesses that make cash contributions to these entities. The program guidelines, application, instructions and additional information on the program are provided in this packet.

The application and information regarding the program is available on the CT Department of Revenue Services website at <https://portal.ct.gov/DRS/Credit-Programs/Neighborhood-Assistance/Neighborhood-Assistance-Act-Tax-Credit-Program>, or an application can be obtained by contacting the Finance Department at Stonington Town Hall. If your organization is interested in participating in the program, please complete the application and return it to me no later than **Wednesday June 05, 2024.**

I would ask that you carefully read the Instructions for completing the application. Please note that I have completed most of the Part IV Municipal Information. However, you should determine if a Post Project Audit is required and fill in that section on the bottom of page 4.

Applications will be reviewed for completeness and forwarded to the Board of Selectman for public hearing and approval. All applications approved by Board of Selectmen will then be submitted to the Department of Revenue Services for their approval. **Incomplete applications and applications received after the due date of June 05, 2024 will not be considered and will be returned to the applicant.**

The Department of Revenue Services (DRS) will provide the Town with a list of approved applications. Each entity will receive a letter from the Town notifying them as to whether their application has been approved. If approved, the entity's sponsoring business must contact DRS by email at NAAProgram@ct.gov to receive instructions on how to file Form NAA-02, through the State's MOVEit Secure File Transfer System, on or after **September 15 but no later than October 1, 2024.**

NOTE: It is the responsibility of the tax-exempt organization to find a "sponsor" for the project that will be submitted for consideration.