

Michigan Tax Credit Information



community foundation™

Greater Rochester

The Center for Philanthropy

*"When a person plants a tree
under which he will never sit, then
you know that civilization has come
to that land."*



To learn more about the Community Foundation,
please contact:

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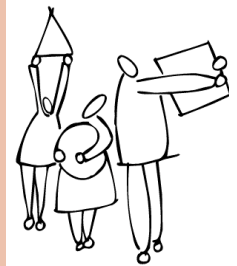
Recognizing the benefit to the citizens of our state on a local level, the legislature has created the **Michigan Tax Credit** for gifts made to community foundations.

The Michigan Tax Credit for Community Foundations allows you, as a taxpayer, to reduce your Michigan Income Tax or Single Business Tax liability by a credit of 50% of the amount contributed to a community foundation, subject to a maximum credit of:

- \$100 for an individual filing singly
- \$200 for a married couple filing jointly
- \$5,000 for Single Business taxpayers

Our areas of focus are:

arts and culture
education
environment
economic development
health
health education
human services
recreation
youth



As the only Community Foundation in the Greater Rochester area, your gift to the **CFGR** will make a difference in the community today and long into the future.

For good. For ever.

Earn a Michigan State Income Tax Credit

YOUR GIFT IS BIGGER THAN YOU THINK!

Single (Itemizer)		Married (Filing Jointly)		Corporate (Class C Corp)	
Endowed Gift Amount	\$200	Endowed Gift Amount	\$400	Endowed Gift Amount	\$10,000
Federal Tax Rate	31%	Federal Tax Rate	31%	Federal Tax Rate	34%
Federal Tax Savings	\$ 62	Federal Tax Savings	\$124	Federal Tax Savings	\$3,400
Michigan State Tax Credit	\$100	Michigan State Tax Credit	\$200	Michigan State Tax Credit	\$5,000
Net Tax Savings	\$162	Net Tax Savings	\$324	Net Tax Savings	\$ 8,400
Actual Cost of Gift	\$ 38	Actual Cost of Gift	\$ 76	Actual Cost of Gift	\$ 1,600

This tax credit is in addition to those available for donations to public broadcasting stations, Michigan colleges or universities and public libraries. The tax credit is in addition to the deduction for Federal income tax purposes. **NOTE:** This information is for illustration only. The Community Foundation of Greater Rochester does not offer tax advice. Consultation with your tax advisor is recommended.

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