

How Your Partnership can Help

Your partnership will have a direct impact on improving the quality of life for children in Hampton Roads. By educating our children today, you are investing in the workforce of the future.

In addition to supporting education, your company can apply for state tax credits and federal tax reductions through the Neighborhood Assistance Program (NAP).

Contribution Information

INFORMATION REGARDING THE NEIGHBORHOOD ASSISTANCE PROGRAM (NAP) TAX CREDITS

Neighborhood Assistance Program (NAP), a unique program of the Commonwealth of Virginia encourages partnerships between the private and public sectors to assist the economically disadvantaged. State tax credits are provided as incentives for businesses and individuals to contribute directly to an approved nonprofit organization, such as the *Virginia Air & Space Center Opportunity Program, Inc.*

What individual donors (non-business) should know about NAP Tax Credits:

Tax credits are available to individuals or married couples who make cash donations to the Virginia Air & Space Center Opportunity Program, Inc. The minimum donation by an individual or a married couple must be at least \$500 or no more than \$125,000. The value of the tax credits is equal to 40 percent of the donation up to a maximum \$50,000 credits per taxable year.

Example: Minimum: \$500 cash donation x .40 = \$200 tax credit
Maximum: \$125,000 cash donation x .40 = \$50,000 tax credit

What business donors should know about NAP Tax Credits:

Business contributions may be in the form of cash, goods, stock, real estate, professional services, contracting services and rent or lease of the participating non-profits' facilities.

In return for their contributions, businesses and individuals receive credits that may be applied against their state income tax liability.

A business contributing directly to the *Virginia Air & Space Center Opportunity Program, Inc.* may receive a state tax credit for 40 percent of their total contribution. A contributing business may take a maximum of \$175,000 in NAP credits for any tax year (\$437,500 contribution). The minimum tax credit issued for a business contribution is \$1,000.

When you qualify for NAP Tax Credits, you can recapture up to 67% of your contribution to the Virginia Air & Space Center Opportunity Program, Inc. through state tax credits and in state and federal deductions.

Note:

Valuation of donated gifts determined in accordance with IRS standards (Publication 561.)

Exception to IRS Standards:

The value of merchandise donated to be sold, auctioned, or raffled is the lesser of the actual book cost of the items or the proceeds received by the approved organization.

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