

THE BENEFITS OF THE COLORADO CHILD CARE CONTRIBUTION TAX CREDIT

The Colorado Child Care Contribution Credit allows you to take a 50% tax credit on your state income taxes in addition to the regular state and federal deductions. Here is an example illustration based on donors in the Federal 24% and 35% tax brackets.

DONATION:	\$2,000
Federal Deduction (24%):	\$480
Colorado Deduction (4.5%):	\$90
Colorado Childcare Credit (50%):	\$1,000
NET COST OF DONATION:	\$430

DONATION:	\$10,000
Federal Deduction (35%):	\$3,500
Colorado Deduction (4.5%):	\$450
Colorado Childcare Credit (50%):	\$5,000
NET COST OF DONATION:	\$1050

Also, all donations \$300 and up qualify for the Heroes Act Federal Tax Deduction which can be taken automatically without itemizing.

*This information should not be construed as tax advice. Please consult your tax advisor as individual tax situations vary.