

South Carolina Department of Commerce Community Development Tax Credit Program

Contribution Certificate DC-06075

The South Carolina Community Economic Development Act of 2000 was authorized to support projects and activities of community-based, non-profit organizations that focus on improving the quality of life and creating economic opportunity in low-income communities through partnerships.

The legislation authorizes tax credits for eligible contributions to certified organizations. Specifically, the state allows a 50% credit on all cash donations and 33% credit on all equity investments against state tax liabilities to South Carolina businesses, corporations, insurance companies, financial institutions, and individuals for each dollar contribution to certified Community Development Corporations & Community Development Financial Institutions.

Note:

- If the amount of the credit determined exceeds the taxpayer's state tax liability for the applicable taxable year, the taxpayer may carry forward the excess to the immediately succeeding taxable years. However, the credit carry-over may not be used for a taxable year that begins on or after the three years from the date of the investment-contribution.
- If the CDFI in which the investment is made is a tax-exempt nonprofit corporation, the tax credit provided is not allowed if the taxpayer claims the investment as a deduction pursuant to Section 170 of the Internal Revenue Code.
- Banks and financial institutions chartered by the State of South Carolina may invest in CDC/CDFI's incorporated pursuant to the laws of this State, up to a maximum of ten percent of a chartered bank or financial institution's total capital and surplus.

Commerce Contribution Certificate Number DC-06075-2021-_____

Taxpayer Name: _____

Taxpayer Tax ID: _____

Taxpayer Type:

Individual/Corporation

Financial Institution

Taxpayer Address: _____

Organization Recipient: _____

Organization Certification #: _____

Organization Type:

CDC

CDFI

Cash Donation

Equity Investment

Contribution Date: _____

Contribution Type:

Contribution Amount: _____

Tax Credit Amount: _____

The information presented herewith is true and complete to the best of my knowledge and is submitted to establish my contribution eligible for Community Development Tax Credits as provided in Article 25, §12-6-3530 of the South Carolina Tax Code. I understand that if the stock or another equity interest that is the basis for this credit is redeemed within five years of the contribution date above, the credit is disallowed and the must be paid to the Department of Revenue with the appropriate return of the taxpayer covering the period in which the redemption occurred. I agree to notify the Department of Commerce within 30 days if any changes occur in the information on this statement.

Executive Director, CDC/CDFI

Date

Officer of SC Business or Taxpayer

Date

The contribution recipient named above is certified as a Community Development Corporation or Community Development Financial Institution as of the date the contribution was made by the SC Department of Commerce. Additionally, to the best of my knowledge, the tax credit described above will not exceed the annual or aggregate limitations set by the Community Development Economic Development Act as provided in Article 25, §12-6-3530 of the South Carolina Tax Code.

SC Department of Commerce

Date