

CrossPurpose & Enterprise Tax Zone Credit

In summary

Did you give a gift of over \$250 to the general operating budget of the CrossPurpose Northeast Denver campus, personally or through a company? **Then you are eligible for a 25% tax credit!** Please complete this [form](#) and our team will enter you for the tax credit. You will be emailed a tax document for your records or to provide to your accountant.

FAQs

What is it?

The Enterprise Zone Contribution Tax Credit provides a tax credit to Colorado taxpayers who contribute to targeted enterprise zone (EZ) projects. When taxpayers make a certified contribution, they can claim:

- 25% of a cash donation as a state income tax credit
- 12.5% of an in-kind donation as a state income tax credit (stock donations, etc.)

The amount of this tax credit is capped at \$100,000 per taxpayer per tax year. If you cannot use all of your credits in a given tax year, you can carry forward the balance up to five years.

Where is the form to provide my information to CrossPurpose to receive my tax credit?

Please complete this [form](#).

I gave through my donor-advised fund - does my gift qualify?

No, gifts given through donor-advised funds do not qualify.

I gave a gift that was restricted to a capital campaign - does my gift qualify?

No, gifts must be unrestricted towards general operating expenses.

I live outside of Colorado - do I qualify for this tax credit?

If you had a Colorado income tax liability in the previous year, the donation can be submitted for Enterprise Zone Tax Credit. It doesn't matter where your primary residence is. If you do not have

a Colorado income tax liability, there is no way to utilize the Enterprise Zone Tax Credit so there is no need to submit the donation to CrossPurpose for submission to the state.

Why was it created?

The Colorado legislature created the [Enterprise Zone \(EZ\) Program](#) to encourage development in economically distressed areas of the state. The 16 designated enterprise zones have high unemployment rates, low per capita income, or slow population growth.

[Local enterprise zone administrators](#) work with local partners on proposals for contribution projects with defined timelines that improve the economy, create and retain jobs, expand businesses, and have community support.

Local nonprofit organizations and government entities manage contribution projects, and Local enterprise zone administrators review and advise contribution projects. The [Colorado Economic Development Commission](#) sets enterprise zone policies and approves all contribution projects.

When do I need to submit my form?

You can submit it anytime after you have given a gift. The CrossPurpose team will start submitting submissions on a rolling basis starting in January of each year and submit gifts from the previous year. For example, if you gave in November 2023, CrossPurpose will submit your gift in early 2024.

What if I give on a recurring basis?

The CrossPurpose team will add all gifts we have received from you to the total amount we will submit. For example, if you give \$200 each month, we will submit you for a 25% tax credit of \$2,400.

How will I receive my form?

Your form will be generated by Colorado's OEDIT portal. It is then emailed to the email address you provided via our Google form after the CrossPurpose team has submitted your gift via the Colorado State portal.

It's tax time and I can't find my form! Who do I reach out to for help?

Please contact give@crosspurpose.org for another copy of your form or with any other questions.