MAIN STREET TAX CREDIT INCENTIVE PROGRAM

The Main Street Tax Credit Incentive Program provides a Business & Occupation (B&O) or Public Utility Tax (PUT) credit for contributions given to eligible organizations. Once a request for credit is approved by the Department of Revenue, that business is eligible for a tax credit worth 75% of the contribution to your local Main Street organization. Additionally, if your downtown organization is a 501(c)(3) you may be eligible for a federal income tax deduction as a charitable contribution.

Businesses can also contribute to the Main Street Trust Fund, which supports downtown revitalization across the state. Building capacity for the statewide program provides services to existing and future downtown organizations. In this case, the tax credit is worth 50% of your contribution. In fact, a business can donate to multiple organizations (including the Trust Fund) up to $250,000. Each eligible organization also has a cap on how much they can receive.

There is a state cap on the Main Street Tax Credit of $2.5 million per year, so don’t delay in making your application! The first day to apply is the second Monday in January.

HOW DO YOU ACTUALLY GET THE TAX CREDIT?

- The business must be registered to file their state excise tax electronically.
- A request for credit must be filled out and submitted online at www.dor.wa.gov.
- Make your contribution directly to the Main Street organization. The contribution can be spread throughout the calendar year, but the full contribution must be made by November 15.
- The business must have the tax credit the year after the contribution is made. Also, the tax credit can’t be carried forward and there won’t be a refund for any credit above and beyond the tax liability of the business.

Thank you for supporting Washington’s Main Streets!

preservewa.org/mainstreet
Check out our website for the Main Street Tax Credit FAQ and feel free to call or send an email:

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This publication has been designed with Adobe Spark from the National Trust for Historic Preservation. The National Trust for Historic Preservation, with the goal of preserving America’s most treasured places, is a non-profit organization. For more information, visit www.nationaltrust.org.