



For Immediate Release
November 7, 2007

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TIME IS RUNNING OUT TO INVEST YOUR B&O TAXES IN DOWNTOWN BAINBRIDGE

Town & Country Markets, American Marine Bank, Eagle Harbor Book Co., The Traveler, Dana's Showhouse, Paper Products, Etc., and Architect Will Langemack have all invested their B&O tax dollars in downtown Bainbridge this year.

By making a donation to the Bainbridge Island Downtown Association (BIDA) through the B&O Tax Credit Incentive Program, these businesses are keeping their tax dollars in our community while simultaneously benefiting their business. 75% of their donation will be returned to them via B&O tax credits in 2008, AND the full amount of their donation qualifies as a 501(c)(3) charitable deduction on their 2007 federal income tax return.

In 2005, BIDA worked with other revitalization programs across the state to introduce and help pass legislation creating a B&O Tax Credit Incentive Program for businesses investing in local downtown revitalization programs like ours. The goal of the program is to infuse downtowns with local money that would otherwise be spent elsewhere.

BIDA can receive up contributions up to \$133,333 (totaling \$100,000 in tax credits) per calendar year. So far in 2007, BIDA has received \$27,000 in contributions, and approximately \$750,000 has been claimed statewide (of a total allocation of \$1.5 million). There is still plenty of room for your donation, but hurry because you must register online and make your donation before December 31.

Participating in the B&O Tax Credit Incentive Program is easy: just register to e-file with the Washington State Department of Revenue at www.dor.wa.gov, and follow the Main Street Tax Credit link.

For more information about the B&O Tax Incentive Program, contact BIDA at 206-842-2982, or visit www.dor.wa.gov.