



DELAWARE GENERAL INSTRUCTIONS FOR COMPLETION

BUS-NAC

(Formerly 2001ac 0809)

Revised 04/15/25

APPLICATION AND COMPUTATION SCHEDULE FOR CLAIMING DELAWARE NEIGHBORHOOD ASSISTANCE TAX CREDITS

Neighborhood Assistance Tax Credits are available to qualified entities that invest in organizations or programs benefiting impoverished areas and/or low-to-moderate income families in Delaware. A qualified entity consists of an individual, S Corporation, C Corporation, Limited Liability Company (LLC), Partnership – one lawful in Delaware, including Limited Liability Partnerships – and any trust or estate can claim Neighborhood Assistance Tax Credits. These credits can be claimed for investments in housing or economic programs (e.g., neighborhood associations, community development corporations or organizations) or in services such as job training, crime prevention or education to individuals other than those employed by the investing firm.

To claim Neighborhood Assistance Act Tax Credits, entities must first receive approval (in the form of a letter) from the Director of the Delaware State Housing Authority. Applicants then send this letter along with a completed Delaware Form BUS-NAC to the Delaware Division of Revenue for tax credit approval. Once tax credit approval is granted, the tax credit amount is then transferred to Delaware Form BUS-CRS or Form PIT-CRS. Enter the amount from Line 5 on Form BUS-CRS, Business Tax Credit, Section A, Line 2 or on Form PIT-CRS, Personal Income Tax Credit Schedule, Section A, Line 2. To receive the tax credit, Form BUS-CRS or Form PIT-CRS, and Form 2001AC must be attached to each applicable income tax return, along with a copy of Delaware State Housing Authority's approval letter.

For specific questions, contact Delaware Division of Revenue, 820 N. French Street, Wilmington, DE 19801, email at DOR_CorpTax@Delaware.gov

SPECIFIC INSTRUCTIONS

PART A - NAME AND ADDRESS OF APPLICANT

- Line 1 Enter the Federal Employer Identification Number of the corporation or Social Security Number of the individual applying for the credit and the tax year ending date in which the credit is being claimed.
- Line 2 Enter the name of the corporation or individual claiming the credit.
- Line 3 Enter the address of the corporation or individual claiming the credit.
- Line 4 Enter the Delaware address of the corporation or individual claiming the credit, if different from Line 3.
- Line 5 Enter the name of the person responsible for completing Form BUS-NAC. Also include the telephone number, fax number and e-mail address of the person.

PART B - COMPUTATION OF THE DELAWARE NEIGHBORHOOD ASSISTANCE TAX CREDIT

- Line 1 Enter the amount of investment previously approved by the Director of the Delaware State Housing Authority in offering neighborhood assistance or providing job training, education, crime prevention and community services to neighborhood organizations.
- Line 2 Multiply Line 1 by 50%.
- Line 3 Multiply Line 1 by Line 2. This is your tentative Delaware Neighborhood Assistance Tax Credit before credit limitation adjustment.
- Line 4 Maximum amount of credit.
- Line 5 This is your Delaware Neighborhood Assistance Tax Credit. Enter the smaller of Line 3 or Line 4.

STOP: Enter the amount from Line 5 on Form BUS-CRS, Business Tax Credit, Section A, Line 2 or on Form PIT-CRS, Personal Income Tax Credit Schedule, Section A, Line 2.

The total amount of credits approved by the housing director with respect to all applicants for the Delaware Neighborhood Tax Credits shall not exceed \$1,000,000 in any fiscal year. Credits will be awarded in chronological order based upon the date and time each contribution is approved by the Delaware State Housing Authority. If a credit award results in exceeding the \$1,000,000 limitation for the fiscal year in which it is awarded, the amount by which such credit award exceeds \$1,000,000 shall carry over to the succeeding fiscal year and shall receive priority for that year.