

MARK NUNNELLY
COMMISSIONER
MICHAEL T. FATALE
CHIEF

The Commonwealth of Massachusetts
Department of Revenue
Rulings and Regulations Bureau

P.O. Box 9566
Boston, MA 02114-9566

March 31, 2015

John Fitterer
Director of Communications
Massachusetts Association of Community Development Corporations
15 Court Square, Suite 600
Boston, MA. 02108
johnF@maccdc.org

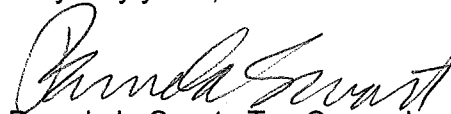
Dear Mr. Fitterer,

I am writing in response to your email dated March 17, 2015 asking whether a distribution from a retirement account may qualify as a qualified investment eligible for the community investment tax credit allowed under c. 62, § 6M and c. 63, § 38EE of the General Laws.

Under the Massachusetts General Laws noted above, a community investment tax credit is allowed for qualified investments to a community partner or community partnership fund. A "qualified investment" as that term is used in c. 62, § 6M and c. 63, § 38EE is defined as "a cash contribution made to a specific community partner to support the implementation of its community investment or to a community partnership fund. . . ." This definition is broad. But for the requirement that a contribution be in cash, not in-kind, there is no limitation or restriction on the sources of the cash contribution.

This e-mail response is an "information letter" within the meaning of the Letter Ruling Regulation, 830 CMR 62C.3.2. It is intended to provide general information such as the potential applicability of Department of Revenue public written statements or well-established principles of tax law, but it is not intended to provide authoritative guidance on the application of the tax laws to a specific set of facts. This response is not a "ruling" or "letter ruling" that is legally binding on the Department.

Very truly yours,


Pamela L. Swart, Tax Counsel
Rulings & Regulations Bureau

Cc: Jennifer Constable

454147/11102/pls