



CITY OF BOSTON, MASSACHUSETTS
Office of the Mayor
Thomas M. Menino

PRESS RELEASE

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**Mayor Menino's EITC Campaign Proves Successful with
More Than \$2.2 Million Coming Back to Boston Residents**
16 Free Tax Prep Sites Help Put More Money in Residents' Pockets

Mayor Thomas M. Menino today announced that the Boston Earned Income Tax Credit (EITC) Campaign was a tremendous success this season, returning more than \$2.2 million to Boston residents. Boston's EITC Campaign officially kicked off in February 2003 with the opening of 16 free tax prep sites throughout the city. These free tax prep sites served almost 4,000 residents who qualified for the EITC, returning more than \$2.2 million in EITC dollars and more than \$5 million in federal and state refunds.

“At a time when we are all tightening our belts, I'm happy to say that more than \$5 million went back into the hands of people who need an extra paycheck right now,” said Mayor Menino. “These hardworking residents were able to use this money to ease fiscal pressures on themselves and their families. Additionally, the 4,000 residents who were served by these free tax prep sites collectively saved \$588,000 by coming into our tax sites rather than paying a paid preparer.”

The EITC is a federal and state tax credit available to many low and moderate-income working families and individuals. Residents who qualify for the EITC can receive up to \$4,700 back in tax refunds. Many residents are unaware of the tax credit and therefore don't take advantage of it. Because of this, Mayor Menino and the Boston EITC Campaign launched a public awareness campaign and opened the 16 free tax prep sites to make residents aware of this tax credit. All of the tax prep sites used E-file and allowed tax filers to receive their tax refund within 8 to 10 days.

EITC claims and dollars returned have significantly increased this year across the entire country. The EITC now generates more than \$1 billion per year for the New England economy. According to early estimates from the IRS, Suffolk County will see a 10% increase in EITC participation and a 13% increase in dollars returned from the previous year. That means that this year in Suffolk County almost 50,000 EITC claims will be processed and approximately \$75 million will be returned to working individuals and families. Additionally, according to

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estimates from the IRS, the State of Massachusetts will also see a 10% increase in EITC participation and a 13% increase in dollars returned from the previous year. In the State of Massachusetts, this means more than 278,000 EITC claims will be processed and more than \$422 million will be returned.

The Boston EITC Campaign is a collaboration of city, state and federal government organizations, regulators, foundations, non-profits and community-based organizations, as well as the business community.

*The Boston EITC Campaign is made possible through many partners and sponsors. **Lead partners for 2003:** City of Boston, IRS, Greater Boston Chamber of Commerce, ABCD, City Year, Codman Square Health Center, Federal Reserve Bank of Boston, FDIC, USES, Hispanic Office of Planning and Evaluation, NABA, Abington Savings Bank, Boston Private Bank and Trust, State Street Bank, Annie E. Casey Foundation, Northeastern University, AARP, Ernst and Young, IBA, Boston Cares, Boston College, Jewish Vocational Services, GBLS, LARC, United Way, JPND, Alianza Hispana. **Sponsors for 2003:** Boston Foundation, Citizen's Bank, One United Bank, Sovereign Bank, Annie E. Casey Foundation, Nixon Peabody Law Firm, Day, Barry and Howard, CityKi, Finagle A Bagel, Legal Sea Foods.*

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