



NEWS RELEASE

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Millions of dollars in Tax Refunds, Credits and Rebates obtained through VITA Program

This past tax season, Campaign for Working Families continued to provide free tax preparation at eight Volunteer Income Tax Assistance (VITA) sites in Volusia and Flagler Counties. In addition, two mobile sites were added to provide on-site tax preparation to community centers and non-profit agencies. With 96 dedicated volunteers and over 7,000 hours of time donated, they were able to provide a valuable service to our community.

This year's results far surpassed expectations.

- ✓ 2,998 individuals & families utilized a VITA site to assist with filing their 2007 taxes forms. This represented a 52% increase over 2006.
- ✓ \$2,791,614 in refunds were processed which was a 52% increase from 2006.
- ✓ \$1,565,296 in EITC and Child Tax Credit Refunds were obtained representing a 28% increase from 2006.

More

The Economic Impact to our two counties based on the above, using a multiplier of 2.5 times the original dollars is \$6,979,036. In addition, dollars saved by tax payers for free filing based on average cost of \$150 per return was \$449,700. Multiply by 2.5, the community impact dollars was \$1,124,250.

Campaign for Working Families was started in May 2004 by a grant from the Annie E. Casey Foundation. The grant was given to the Community Foundation of East Central Florida in an effort to bring together a coalition of community service agencies, governmental, and corporations who wanted do something about poverty. The Campaign's primary goals are:

- 1) to increase the resources available to the working poor, primarily through providing free tax preparation,
- 2) to maximize the number of families filing and taking advantage of available tax credits such as the EITC Credit. Millions of dollars of EITC (Earned Income Tax Credit) are left unclaimed each year. The Earned Income Tax Credit (EITC) can help low- to-moderate income taxpayers receive a tax refund, even if they had no taxes withheld,
- 3) to make sure all of the refunds are retained by the receiving tax filer and not partially used to pay the high cost of refund loans. ***Millions of dollars are lost to taxpayers through predatory interest rates on refund anticipation loans.***
- 4) to provide free financial education classes so workers can begin to build assets and become financially secure, basically giving people the tools to succeed and,
- 5) to encourage saving, so everyone makes a commitment to saving on a regular basis.

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To learn more about the Campaign visit our website at: <http://www.cfwoffla.org> or call United Way at 386-253-0563.

Campaign for Working Families recognizes our Community Partners, Sponsors and Volunteers:

Key Community Partners: Bank of America, Center for Business Excellence, Community Foundation of East Central Florida, Federal Reserve Bank of Atlanta, Internal Revenue Service, SunTrust, United Way of Volusia/Flagler, Wachovia

Community Supporters: Bethune Cookman College, Community Legal Services of Mid-Florida, Inc., Community Life Center – Deltona, Community Resource Center – DeLand, Consumer Credit Counseling Services, Dickerson Center – Daytona, Fifth Third Bank, First Community Bank, Flagler Emergency Support Volunteers, Inc., Grace Episcopal Church - Port Orange, Northeast Florida Community Action Agency, One Stop Employment Centers, Stetson University.

Volunteers: Over 100 Individuals in our community who assist with Income Tax Preparation and Money Smart Training.