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For Release: *Immediately*

Release No: DABC-03-02

THE IRS AND THE DENVER ASSET BUILDING COALITION JOIN TO HELP LOW-INCOME WORKING FAMILIES IN DENVER CLAIM MILLIONS OF DOLLARS IN FEDERAL TAX CREDITS

December 4, 2003 -- The Denver Asset Building Coalition (DABC), a group of community based, non-profit, governmental and private organizations has come together to help lower-income working families in Denver get the tax benefits and credits for which they may be eligible, and to provide these families with FREE tax preparation assistance. To offer quality services, the DABC has joined forces with the IRS Volunteer Income Tax Assistance (VITA) program. Millions of dollars go unclaimed by individuals who qualify in the Denver area each year, but who fail to claim the federal Earned Income Tax Credit (EITC) and Child Tax Credit (CTC).

The mission of the DABC is to provide FREE tax preparation, financial education, and financial services through accessible sites in Denver to help the underserved build for the future and become economically stable.

More than 35 organizations participate in the coalition. Some coalition members include: the IRS Stakeholder Partnerships, Education and Communication (SPEC) office, U.S. Bank, The Piton Foundation, Denver's 7 (KMGH-TV), Denver Health Community Voices, CFP Board, Denver Mayor's Office of Workforce Development, Hope Communities, Mi Casa Resource Center For Women, Inc., Women's Lobby of Colorado, and Denver Public Schools.

Many workers eligible for the EITC don't feel comfortable preparing tax forms themselves. Hiring a commercial tax preparer may cost \$55 to \$100. It can cost *another* \$30 to \$90 to get a "refund anticipation loan" that provides the taxpayer a "refund" in just a few days. Since people who are eligible for the EITC earn low incomes, it doesn't make sense for them to pay for tax preparation when there is another choice: **DABC Free Tax Sites.**

With the help of coalition members and volunteers, the DABC will operate FREE tax preparation sites in Denver and Littleton between late January and April 2004. "Our immediate goal is to assist low-income working families with income tax preparation and Earned Income Credit (EITC) eligibility. Our long term goal is to help them achieve economic stability," said Cynthia Anglada, U.S. Bank Branch Manager.

For more information on the DABC, tax preparation sites, and volunteering opportunities, please visit our website, www.denverabc.org. Interested organizations can join the DABC and volunteers can submit applications on-line. If you or your organization would like more information about the DABC, visit our website or contact Benny Samuels at (303) 436-4182.