

\$125,000 IRS TAX REFUNDS RECEIVED BY 64 TAXPAYERS

Derby, CT-February 28, 2008- \$125,000 has been refunded by IRS and the State of Connecticut to 64 Lower Naugatuck Valley and surrounding area taxpayers who had their 2007 income tax returns prepared and electronically filed by the Volunteer Income Tax Assistance (VITA) program provided at TEAM offices in Derby.

The federal refunds amounted to \$116,893 and the state refunds were \$8,780 for a total of \$125,683. TEAM officials expect that by the end of the program on Saturday, April 12, more than 200 taxpayer returns will be filed and that total refunds will be in excess of \$300,000. Twelve taxpayers have received more than \$4,000 each in refunds.

Twelve volunteer tax preparers are participating in this year's program. To date the volunteers have contributed a total of 119 hours to the program valued at \$2,233.63. Independent Sector, a Washington, D.C.-based coalition of philanthropic organizations dedicated to strengthening the nonprofit sector, has announced that the value of a volunteer hour is \$18.77.

Richard Knoll, President and CEO of TEAM, said, "We are delighted with the amount of the tax refunds and are most appreciative and grateful to the volunteer tax preparers who make this program a reality for the residents of our communities. The dollar figure for the value of a volunteer hour helps put into perspective the enormous contributions provided by our nation's volunteers."

VITA program services are free to taxpayers whose income levels meet the federal guidelines. Refund checks are mailed directly to taxpayers or deposited to their checking accounts in about two weeks after the tax return is filed. Taxes are prepared at TEAM offices at 30 Elizabeth Street in Derby on Wednesday evenings from 4 PM to 7 PM and on Saturday mornings from 9 AM to 12 Noon. Residents who want their taxes prepared by VITA should call VITA Site Coordinator Bob Hilliard at 203-736-5420 to schedule an appointment.

