

IMPORTANT INFORMATION FOR DONORS

The tax information provided is general and educational in nature and should not be construed as legal or tax advice.

CARES Act- Enhanced Tax Benefits for Charitable Gifts:

- Individuals who itemize: The adjusted gross income (AGI) limit for cash contributions to qualifying public charities remains increased for individual donors. For cash contributions made in 2021, you can elect to deduct up to 100 percent of your AGI (formerly 60 percent prior to the CARES Act).
- Individuals who don't itemize:
 - The CARES Act allowed for an additional, "above-the-line" deduction for charitable gifts made in cash of up to \$300. This provision is extended into 2021 for taxpayers filing single/separately.
 - New in 2021 is an additional "above-the-line" deduction for those married filing jointly. Joint filers (who aren't itemizing) will be allowed to take an above-the-line deduction of up to \$600 in cash contributions to charity this year.
- Corporations: The AGI limit for cash contributions also remains increased for corporate donors. In 2021, corporations can deduct up to 25 percent of taxable income (formerly 10 percent prior to the CARES Act).

Are you over 70½ years old? You can donate up to \$100,000 in IRA assets directly to charity annually, without taking the distribution into taxable income.