Email gift annuity entails a direct transfer to the charity, one can make a strong additional discussion here at PG Calc, I o

$300/tax return, rather than $300/taxpayer. Did you find clarifying guidance question for you about the $300 limit on above-the-line deductions. I read that donors because it

Why do donors care

How a Charitable

CARES Act Includes

The Coronavirus Aid, Relief, and Economic Security Act, or CARES Act,

Charitable Giving Incentives

The CARES Act, which received a presidential signature on March 27, 2020, makes a number of enhancements to the charitable giving incentives available to donors. The most noticeable of these changes is the elimination of the cap on above-the-line charitable contributions for those who do not itemize, which increases the use of this tax-saving technique significantly. Donors who do not itemize their taxes can now contribute up to $300 per year to any 501(c)(3) charity, and they do not need to itemize their deductions or the "Universal Charitable Deduction" previously proposed by the Tax Cuts and Jobs Act. The CARES Act also temporarily increases the limit on contributions of food inventory. The CARES Act’s food inventory limit increases from 15% to 25% in 2020, and this limit is also applied to gifts of property other than food inventory. However, this 25% limit does not apply to gifts of inventory to organizations that are not 501(c)(3) charities or to certain public charities.

The CARES Act includes a number of other enhancements, including:

1. A 100% election on cash contributions. Taxpayers who itemize their taxes are entitled to deduct their cash contributions up to 100% of their adjusted gross income (AGI). The 100% election may not always be the tax-wise choice, as the deduction is subject to the normal 60% of AGI limit, as are cash deductions carried over from prior years. However, for 2020, there is no AGI limit applicable to cash contributions. Donors who do not itemize their taxes can also take advantage of the 100% election if they make a qualified charitable distribution (QCD) from an IRA to a qualified charity. Donors who do not have an IRA can still take advantage of the CARES Act provisions by transferring appreciated appreciated stock to a charity. This eliminates the capital gains tax on appreciated property and allows the donor to take a charitable deduction equal to 100% of AGI on the property.

2. Required minimum distributions waived in 2020 for most donors: Donors who are age 70½ or older in 2020 are not required to take required minimum distributions (RMDs) from their retirement accounts. The CARES Act waives RMDs for most donors in 2020 to mitigate hardship and help support their charitable giving. However, donations made in 2020 to qualified charities are not eligible for the deduction.

3. Limit on cash contributions from corporations increased to 25% in 2020: The CARES Act permits a 25% limit on charitable contributions by corporations, subject to the normal 60% of AGI limit, as are cash deductions carried over from prior years. This limit can be applied to charitable contributions for 2020. However, no current-year charitable contributions will be treated as deductions if for a prior taxable year the deduction was limited by the 60% of AGI limit.

4. Gift annuities are not eligible for the special election. Donors are not eligible to elect the 100% of AGI election for gifts to donor advised funds (DAFs) or support organizations (SOs), as these organizations are not 501(c)(3) charities.

5. Realization of capital gains and interest income on cash contributions increased to 25% in 2020: The CARES Act increases the limit on cash contributions by corporations to 25% in 2020, subject to the normal 60% of AGI limit. However, no carryovers from prior taxable years will be treated as deductions if for a prior taxable year the deduction was limited by the 60% of AGI limit. This increase in the limit applies to cash contributions by corporations in 2020.

6. Contributions to a DAF or SO to be treated as charitable contributions: The CARES Act permits contributions to a DAF or SO to be treated as charitable contributions for 2020, subject to the normal 60% of AGI limit. This increase in the limit applies to contributions to a DAF or SO in 2020.

7. Charitable giving incentives are available in 2020: The CARES Act makes charitable giving incentives available in 2020 for donors who do not itemize their taxes. The CARES Act temporarily increases the limit on charitable contributions from 15% to 25% in 2020, allowing donors to make larger cash contributions to 501(c)(3) charities.

8. The text in the Act is ambiguous as to whether this provision applies to gifts to DAFs or SOs, nor for cash deductions carried over from prior years. Donors who do not itemize their taxes can also take advantage of the CARES Act provisions by transferring appreciated property to a charity. This eliminates the capital gains tax on appreciated property and allows the donor to take a charitable deduction equal to 100% of AGI on the property.

9. Donors who do not itemize their taxes can make a qualified charitable distribution (QCD) from an IRA to a qualified charity. Donors who do not have an IRA can still take advantage of the CARES Act provisions by transferring appreciated property to a charity. This eliminates the capital gains tax on appreciated property and allows the donor to take a charitable deduction equal to 100% of AGI on the property.

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