



Charitable giving incentives provided by the CARES ACT for 2020 (The Coronavirus Aid, Relief, and Economic Security Act)

- ❖ Suspends required minimum distributions: IRA owners 70 ½ and older can give from their IRA directly to a qualified charity through a qualified charitable distribution allowing them to avoid taxable income.
- ❖ Creates new universal above-the-line charitable deduction: Charitable deductions of up to \$300 per tax return is available to those who take the standard deduction. This will reduce your adjusted gross income and reduce your taxable income.
- ❖ Increases charitable deduction limit for cash contributions: for those who itemize their deductions, you can elect to deduct cash donations up to 100% of your adjusted gross income this year.
- ❖ Suspends the 60% adjusted gross income limitation for individuals' charitable contributions for the year 2020.
- ❖ Increases the cap on how much corporations may deduct for charitable gifts from 10% to 25% of taxable income.

Please contact Meghan Ladolcetta in the Institutional Advancement Office
at 716-827-4340 or ladolcettam@trocaire.edu for more information.

Thank you!

MAIN CAMPUS

360 Choate Avenue
Buffalo, NY 14220
716-826-1200

2262 Seneca Street
Buffalo, NY 14210
716.826.1200

EXTENSION CENTER

6681 Transit Road
Williamsville, NY 14221
716-827-4300