

GREATER TAX BENEFITS FOR GIFTS MADE IN 2020

The Coronavirus Aid, Relief, and Economic Security (CARES) Act contains several temporary changes that may affect you and your charitable goals.

- ◆ The CARES Act allows all taxpayers to take a **charitable deduction of up to \$300, even if you do not itemize** – and you can still claim the standard deduction.
- ◆ If you do itemize, the new law allows for cash gifts to qualified charities such as the Alpha Delta Pi Foundation to be **deducted up to 100% of your adjusted gross income** (up from 60%).
- ◆ For businesses, the new law also increases the limit on the deduction for charitable contributions from 10% to **25% of a corporation's taxable income**.
- ◆ The CARES Act temporarily **suspends the requirements for required minimum distributions** for the 2020 tax year. However, if you are 70½ or older, you can still make a gift from your IRA or name us as a beneficiary.

As always, we recommend you seek the advice of your tax advisor to discuss the best strategies for your personal financial circumstances.

Alpha Delta Pi
Foundation