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There are unique opportunities to receive enhanced tax benefits for outright donations to St. Mark’s, **but they are limited to this year.**

**CARES ACT Reminder/Year-end charitable giving update**

On March 27, the President signed into law the Coronavirus Aid, Relief and Economic Security (CARES) Act to help combat the far-reaching impacts of COVID-19. The bill provides increased tax incentives for charitable giving for both individuals and corporations, signifying an intent to stimulate philanthropy throughout America.

As you approach your year-end charitable planning, please consider St. Mark’s.

Here are a few ways to support St. Mark’s that may provide tax benefits.

**If you’re not itemizing, you can**

**claim up to $300 for cash donations**

The CARES Act allows for an additional, “above-the-line” deduction for charitable gifts made in cash of up to $300. If you are not itemizing on your 2020 taxes, you can claim this new deduction.

**If you are itemizing on your taxes, there**

**is additional benefit for cash donations**

The adjusted gross income (AGI) limit for cash contributions was increased for individual donors. For cash contributions made in 2020, you can now elect to deduct up to 100 percent of your AGI (increased from 60 percent).

**Do you have IRA assets that you would**

**like to use for charitable donations?**

The CARES Act did not change the rules around the [Qualified Charitable Deduction (QCD),](http://r20.rs6.net/tn.jsp?f=001if2BRVMrEQIB3BYky84kvEfCDbQ25Qu6p6Qhu59wO_SA19TOhkQH5bfYZMXNEEGn-muGt8NFQhMY61O2Wys0LGCj7SulWiM25tNVAZSi7N5Sa_YUsnLlOzT6_fFOy5LBlx_6odgBgvZXcf0v6HpJ09OK9jcYVDlkpqawA1z9y-YycMn5FQHCdylYmYWF9s33DwrBIsKM6NkGZtrOtvuYEqnvF6LSe84jdZS6Z7imDgJGvI2jANMfUw==&c=4CaDxXJnmFML6n6i2nNmRyaJigDypwVftvDr3XZNlkcTlwYmaxd4Tw==&ch=YvMQF4eBzjv4eVIbLWyDogyQ-EhXjIIm-fFDgFsmNbun1T5SvK_dkw==) which allows individuals over 70½ years old to donate up to $100,000 in IRA assets directly to charityannually, without taking the distribution into taxable income.

However, remember that under the CARES Act an individual can elect to deduct 100 percent of their adjusted gross income (AGI) for cash charitable contributions. This effectively affords individuals over 59½ years old the benefits similar to a qualified charitable deduction; they can take a cash distribution from their IRA, contribute the cash to charity, and may completely offset tax attributable to the distribution by taking a charitable deduction in an amount up to 100 percent of their AGI for the tax year.

If you’re planning a large donation in 2020, this may be a smart strategy as long as you are between the ages of 59½ and 70½ and are not dependent on existing retirement funds.

**Do you have appreciated assets**

**﻿(stock, bonds, mutual funds, other investments)?**

Don’t forget, if you have appreciated assets, those may be more beneficial to donate than cash. With the stock market at record highs, now might be the time to give rather than waiting until year-end. By donating appreciated assets, you can avoid paying capital gains taxes while getting the deduction for the total value of the asset donated.  After you donate them to St. Mark’s, St. Mark’s will sell the asset and does not pay capital gains, so is able to use the entire value for supporting the organization’s sustainability.

Need assistance? Contact Pam Stevenson at St. Mark’s or Wendy Stock, Endowment Chair