

2021 CHARITABLE GIVING TAX ITEMS



What Does it Mean?

The CARES (Coronavirus Aid, Relief, and Economic Security) Act is designed to help you, businesses and nonprofits facing economic hardship during the COVID-19 pandemic. As a reminder, the CARES Act was only in place for calendar year 2020, but certain benefits (and a few new ones) were extended into 2021.



Here are a few key provisions of the CARES Act that you should know as they relate to Charitable Goals:

- **\$300 tax incentive** for cash gifts will be increased to \$600 for joint filers in 2021
- **100% deduction** up to Adjusted Gross Income is extended for 2021
- **25% deduction** on income from Corporations is extended for 2021
- Required Minimum Distribution (RMD) avoidance did **NOT** extend to 2021. **RMD is required in 2021.**
- For those **70 ½ or older**, charitable gifting from an IRA can be a valuable tax strategy.

This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax or legal advice. **You should consult your own tax, legal and accounting advisors before engaging in any transaction.**

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