Considering a transformational gift to KGI?

The CARES Act provides donors with additional tax savings incentives.

- The Coronavirus Aid, Relief and Economic Security Act (CARES Act) was enacted on March 27, 2020.
- The act encourages charitable contributions in 2020 (for any charitable purpose, not just contributions to charities related to the COVID-19 crisis). The CARES Act increases the maximum 60% of Adjusted Gross Income* charitable contribution limit to 100% of AGI limit for 2020.
- This means that you can get a charitable contribution deduction for the full amount of your Adjusted Gross Income.*
- Charitable contributions in excess of this amount can be carried forward for five years subject to the 60% of AGI limit in those years.
- The higher 100% of AGI limit applies to cash contributions made directly to charitable organizations, not to contributions to donor advised funds, supporting organizations or private foundations.

Congress wants this additional allowable charitable contribution to be spent right away for charitable purposes, rather than be accumulated for charitable purposes in future years.

To learn more about organizing a gift of support for KGI, please contact:

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*Definition: Adjusted Gross Income

Adjusted Gross Income (AGI) is defined as gross income minus adjustments to income. Gross income includes your wages, dividends, capital gains, business income, retirement distributions, as well as other income. Adjustments to Income include such items as Educator expenses, Student loan interest, Alimony payments, or contributions to a retirement account (source: irs.gov).

Source: Forbes Magazine online, 4-3-20

forbes.com/sites/berniekent/2020/04/03/giving-more-than-60-of-income-to-charity-cares-act-says-deduct-it/#43ca1524b34f

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