

The Cares Act

On March 27, 2020, Congress passed new legislation know as the CARES Act (Coronavirus Aid, Relief, and Economic Security Act) and it was signed into law by the President. The CARES Act is designed to rescue the economy from the effects of the coronavirus pandemic.

We are so happy to share with you that within this Act are charitable giving provisions that we believe will benefit generous supporters and donor like you.

Here are the details:

New Charitable Deduction for Non-Itemizers

- Taxpayers who take the standard deduction rather than itemizing their deductions will be able to claim a charitable deduction of up to \$300 for cash donations made in 2020 (includes direct cash gifts only).

Higher Deduction Limits

- Donors will be able to deduct cash gifts t the extent of their entire adjusted gross income, as opposes to the previous 60% limit. In addition, the deduction limit for corporations has been raised from 10% to 25% of taxable income.

What should you do?

Contact your Advisors

- This is a new program with many provisions and nuances that could benefit you financially. Contact your financial advisor to help navigate these details. More information on the charitable contributions benefit can be found **here** (link to <https://www.congress.gov/116/bills/hr748/BILLS-116hr748enr.pdf>) on pages 65-66.