



## **Tax Information For Charitable Giving**

Under the CARES Act, itemizers may deduct up to 100% of their adjusted gross income (AGI) for cash contributions made to St. George's in 2020, up from the standard 60% limit in prior years. The Act allows for an additional, "above the line" deduction for cash contributions made in 2020. This deduction is limited to \$300 for an individual of \$600 for couples. Normally, no additional deduction is permitted when taking the standard deduction. The AGI limit for cash contributions was also increased for corporate donors, allowing corporations to deduct up to 25% of their taxable income. This is an increase from the 10% limit in prior years.

Although the CARES Act has suspended required minimum distributions from retirement accounts for 2020, individuals may still make a qualified charitable distribution of up to \$100,000 from their IRAs, without the distribution being added to taxable income. Should your donations in 2020 exceed your AGI deduction limits, you may still carry forward excess deductions for up to five subsequent tax years. We encourage you to consult with your tax and legal advisors when considering how these provisions may impact your charitable giving this year.