

CARES Act Increases Donation Tax Deductibility

The donation deadline
to take advantage of
the federal tax
deduction is
December 31, 2020.

Donate at BGCAZ.org
or mail checks to
Boys & Girls Clubs of
the Valley



BOYS & GIRLS CLUBS
OF THE VALLEY

4309 E. Belleview St., Bldg 14
Phoenix, AZ 85008

Info@BGCAZ.org | 602-954-8182

 @BGCArizona

BGCAZ.org



CARES Act Basics

► INDIVIDUALS TAKING STANDARD DEDUCTION

Donors who do not itemize their taxes (most people) can now **take up to \$300 in above the line deductions** for qualified charitable gifts. Married and those filing separately should double that deduction.

► INDIVIDUALS WHO ITEMIZE

may **now deduct up to 100% of their taxable income** via qualified charitable donations in 2020 (used to cap at 60%).

► CORPORATIONS WHO ITEMIZE

may **now deduct up to 25% of their taxable income** (up from 10%) and **food donation deductions up to 25%** (up from 15%).

► REQUIRED MINIMUM DISTRIBUTIONS

(RMDs) are suspended for IRAs, which translates to no income tax on gifts from IRAs.

Information provided above does not substitute for the advice of your tax advisor or attorney. Please see your tax advisor or attorney for full advice on implications of the CARES Act.

BGCAZ is a 501(c)3 organization and donations are tax deductible. Tax ID: 86-0550646

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