

# TAX GIVE-BACKS FOR BEING GENEROUS



during the 2020 pandemic.



## GIVING IN 2020 GIVES BACK TO YOU

### Deduct \$300, even if you don't itemize

The CARES Act permits individuals (and married, filing jointly) who do not itemize deductions to deduct \$300 in (cash) donations to qualified charitable organizations in 2020.



## TEMPORARY SUSPENSION OF LIMITS

### on cash contributions made in 2020

A corporation may deduct qualified (cash) donations of up to 25% of its taxable income. Contributions that exceed that amount can be carried over to the next tax year. Non-cash gifts are subject to normal limits.



## TEMPORARY INCREASE OF LIMITS

### on contributions of food inventory

In 2020, businesses that contributed food inventory to aid infants, the needy, or the ill may deduct qualified contributions of up to 25% (usually 15%) of their taxable income or aggregate net income, if applicable.



## ITEMIZERS INCREASED LIMIT TO

### 100% for each qualified contribution.

Each qualifying charitable gift made to certain nonprofits in 2020 is temporarily 100% deductible; up from 60% deductible. Also, you choose which gifts will be 100% deductible and which will be carried forward.



## CHARITABLE GIFTS MATTER

### to those you support + your tax bill

Don't miss out on the temporary changes to charitable deductions the CARES Act provided to bolster the third sector during the coronavirus pandemic.

**RETHINKING YOUR TAX PREP?  
CALL 855-463-4637.**