

THE CARES ACT

This year you can still do good and do well!

TAX LAW CHANGES THAT CARRIED OVER FROM 2020 WILL HELP YOU HELP YOUR PARISH IN 2021

\$300

Don't itemize? The CARES Act includes a \$300 charitable deduction for individuals and \$600 for married-filing-jointly taxpayers. The deduction is for qualifying cash gifts made in 2021.

100%

Itemize? The CARES Act suspends the 60% adjusted gross income limitation. For 2021, qualifying cash contributions are fully deductible up to 100% of your adjusted gross income.



Corporations are givers too!

The cap on corporate deductions for qualifying charitable gifts increased to 25% of taxable income.

Does your IRA have a required minimum distribution?

It's easy to help your parish and save taxes! Just call your IRA administrator and make a gift directly from your IRA to your parish, Catholic school, or favorite ministry.

We recommend that you speak with your financial advisor before making any financial decision regarding the CARES Act and your IRA. For other great tips to give smarter this year, visit us online at cf.dosafl.com.

