

## Income Tax Charitable Deduction

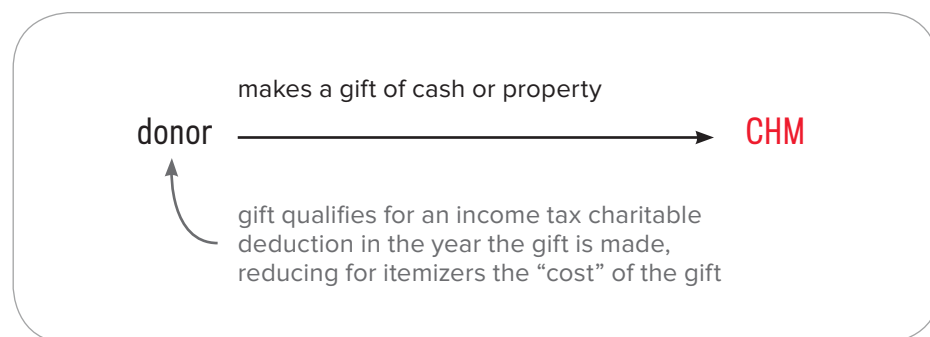
Gifts of money or property to a qualified charity are eligible for a federal income tax charitable deduction in the year the gift is made (assuming the donor itemizes, and subject to limitations based on the asset and the donor's AGI). Donors may carry over excess deductions for five years.

### Concept applied:

A donor who makes a lifetime gift to a qualified charity enjoys the personal satisfaction of seeing the gift at work, but also qualifies for a tax deduction on an itemized return (subject to limitations).

### How it works:

Amanda Garver's cash gift to a public charity is deductible up to 60% (100% in 2020) of her adjusted gross income (AGI). The next year, her gift of appreciated stock is deductible at fair market value (FMV) for up to 30% of AGI (or at cost basis up to 50% of AGI). The following year, she donates her car and deducts the FMV (with a written appraisal), since the charity will not use the car for its exempt purpose.



### Why is it useful?

For a donor who itemizes, a charitable income tax deduction means a smaller tax bill in the year the gift is made, which may allow a donor to make a much larger gift than would have otherwise been possible.



### **CHM: NOW AND INTO THE FUTURE**

From the telescope to the printing press to the steam engine, technological revolutions have always transformed the human condition. But never has there been a technological revolution set to change our world in pace, scope, and scale as the one in which we are currently immersed. Nonexistent only a lifetime ago, the forces of change brought on by the computing revolution are permanent, universal, and accelerating at an exponential rate. Great opportunities and great challenges have arisen on a scale never seen before.

This complex present and even more uncertain future requires a new citizenship—one that is equipped with knowledge, inspired by vision, and empowered to take action; one that values problem-solving, critical thinking, and collaboration; one that sets innovation and leadership in pursuit of equitable growth; and one committed to creating a sustainable future and improving the quality of life for this generation and the next.

CHM is in a unique position to empower people as catalysts for change inside our current technological revolution. CHM is using its extensive network and historical expertise amassed over four decades to promote a new citizenship for the digital age, bringing together companies and nonprofits, government leaders and policymakers, scholars and educators—because it will take all of us working together to build the future we envision.

### **FOR ADDITIONAL INFORMATION, PLEASE CONTACT**

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