



GUTHRIE
THEATER

A Good Time to Give Generously

Thanks to the Coronavirus Aid, Relief and Economic Security Act, known as the CARES Act, taxpayers can receive significant benefits for their charitable giving in 2020 and 2021.

For taxpayers who DON'T itemize (2020 and 2021)

You may deduct up to \$300 in annual charitable contributions (\$600 for a married couple filing jointly). This universal deduction reduces your adjusted gross income and therefore reduces your taxable income.

For taxpayers who DO itemize (2020 only)

Individuals may deduct donations up to 100% of their adjusted gross income (up from 60%), and corporations may deduct up to 25% of their taxable income (up from 10%). These changes do not apply to gifts to private foundations.

Good to know

- Gifts must be made by December 31 in their respective tax year to be eligible.
- Donations do not need to be related to COVID-19 relief efforts.
- Contributions must be made to qualified charitable organizations and be cash only (no property or other assets).
- These benefits do not apply to donor-advised fund donations.

Sample request letter to IRA plan administrator for charitable rollover

<Date>

To: IRA Plan Administrator
<Administrator Name>
<Administrator Address>

Dear <Administrator Name>,

Please accept this letter as my request to make a direct charitable rollover from my Individual Retirement Account #<Account Number> as provided in the Protecting Americans From Tax Hikes Act of 2015 and Section 408(d)(8) of the Internal Revenue Code of 1986, as amended.

Please issue a check in the amount of \$<Donation Amount> payable to Guthrie Theater Foundation and mail it to:

Attn: Development
Guthrie Theater
818 South 2nd Street
Minneapolis, MN 55415

The Guthrie Theater's tax identification number is 41-0854160.

In your transmittal to the Guthrie, please include my name and address as the donor of record in connection with this rollover and please copy me on your communications.

It is my intention that this rollover qualify for exclusion from my taxable income during the <Year> tax year. Therefore, it is imperative that this transaction is completed no later than December 31, <Year>.

Thank you for your assistance in this matter.

Sincerely,

<Your Name and Signature>
<Your Address>