

CHARITABLE CONTRIBUTIONS

In 2006 and 2007, taxpayers at least 70.5 years old can contribute up to \$100,000 annually from one or more Individual Retirement Accounts, without reporting the money as taxable income. Here are some guidelines to consider. As always, feel free to contact our office with any questions.

- The distribution must be made as a direct transfer from the custodian to the charity to avoid claiming it as income.
- No charitable income tax deduction will be given.
- The check must be made payable to the charity.
- These contributions satisfy the minimum required distributions for that year.
- Distributions from SEP IRA, SIMPLE IRA or qualified plans do not qualify.
- Donor-Advised Funds, Supporting Organizations and Charitable Remainder Trusts do not qualify as public charities.

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