



CARES Act Expands Charitable Giving Options

The recently enacted government stimulus bill (the “CARES Act”) provides significant tax relief for donors to support causes and organizations impacted by the Coronavirus.

The EMU community and our students were not spared by the impact of the Coronavirus and now urgently need your support.

HIGHLIGHTS FROM THE CARES ACT FOR EMU DONORS:

- **Suspended Adjusted Gross Income Limits** — For 2020, current AGI limits for charitable deductions for cash gifts made by individuals and businesses are suspended. This provision excludes gifts into donor-advised funds. The new deductions limits are:
 - » **Individuals:** Total charitable contributions can be deducted up to 100% of a donor’s adjusted gross income (previously up to 60%).
 - » **Corporations:** Charitable contributions can be deducted up to 25% of taxable income (previously up to 10%).
- **Universal Charitable Deduction** — For 2020, there is an above-the-line charitable deduction for non-itemizers, for cash gifts up to \$300 (this excludes gifts into donor-advised funds).
- **Individual Financial Support** — Individuals will receive direct payments of up to \$1,200/taxpayer plus \$500/child. If you do not need the payments, please consider donating them to EMU.
- **Suspended IRA RMDs** — Although required minimum distributions have been suspended for the year 2020, donors may still authorize a qualified charitable distribution for up to \$100,000.

SUPPORT STUDENTS AND EMU RESILIENCE NOW

To learn more about the CARES Act and how it may be strategic for your charitable giving this year, please contact Jasmine Hardesty, Director of Development and Planned Giving, (540) 432-4971, (540) 271-8908 or jasmine.hardesty@emu.edu. Additional information for planned gift strategies can be found at EMUPlannedGiving.Org.