



Tesla Science Center at Wardenclyffe
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2020 CARES ACT Ways to Give

If you are looking for last-minute tax-saving strategies in 2020, one area that should be considered involves the changes to the charitable giving rules made by the Coronavirus Aid, Relief, and Economic Security. Even taxpayers who do not itemize can benefit in 2020 from a charitable deduction.

On March 27, 2020, the President signed into law the Coronavirus Aid, Relief and Economic Security (CARES) Act to help combat the far-reaching impacts of COVID-19. The bill provides increased tax incentives for charitable giving for both individuals and corporations, signifying an intent to stimulate philanthropy throughout America.

- The adjusted gross income (AGI) limit for cash contributions was increased for individual donors. For cash contributions made in 2020, you can now elect to deduct up to 100 percent of your AGI.
- The CARES Act allows those not itemizing their 2020 taxes, a deduction for charitable gifts made in cash of up to \$300.
- The AGI limit for cash contributions was also increased for corporate donors. Corporations can now deduct up to 25 percent of taxable income.
- Individuals 70½ years old to donate up to \$100,000 in IRA assets directly to charity annually, without taking the distribution into taxable income. However, under the CARES Act an individual can deduct 100 percent of their AGI for cash charitable contributions.
- Individuals over 59½ years old can take a cash distribution from their IRA, contribute the cash to charity, and may completely offset tax attributable to the distribution by taking a charitable deduction in an amount up to 100 percent of their AGI for this tax year.

If you are planning a large donation in 2020, this may be a smart strategy so long as you are between the ages of 59½ and 70½ and are not dependent on existing retirement funds. In this season of giving, those who are feeling generous have multiple ways to make donations to Tesla Science Center at Wardenclyffe and receive extra tax benefits in 2020.

Tesla Science Center at Wardenclyffe is a US 501c3 nonprofit organization with a mission to develop the site of Nikola Tesla's last remaining laboratory into a transformative global science center that embraces his bold spirit of invention, provides innovative learning experiences, fosters the advancement of new technologies, and preserves his legacy in the Tesla Museum.