



Tesla Science Center at Wardenclyffe
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IRA Charitable Rollover Gifts

Use Your Traditional IRA to Make a Charitable Gift to Tesla Science Center at Wardenclyffe (TSCW)

In 2006 Congress made a change to the tax law that allows individuals age seventy and a half years and older to make charitable gifts directly from a traditional IRA account to charity without incurring federal income tax on the withdrawal. Many people have not heard about this option for making charitable gifts as it would expire every two years and need to be renewed by Congress.

H.R. 2029, the Protecting Americans from Tax Hikes Act of 2015, changed all that, making this provision a permanent, rather than temporary, part of the tax code (to the extent anything is permanent in the tax code). The IRA Charitable Rollover provides you with an excellent opportunity to donate to TSCW and avoid multiple levels of taxation if it remained in your taxable estate.

To qualify:

- You must be age 70½ or older at the time of gift.
- Transfers must be made directly from a traditional IRA account by your IRA administrator to Tesla Science Center. Funds that are withdrawn by you and then contributed do NOT qualify. Gifts from 401k, 403b, SEP and other plans do not qualify.
- Gifts must be outright. Distributions to donor-advised funds or life-income arrangements such as charitable remainder trusts and charitable gift annuities are not allowed.
- Qualified charitable distributions may total up to \$100,000 and are not included in your gross income for federal income tax purposes on your IRS Form 1040 (no charitable deduction is available, however).
- Gifts count towards your minimum required distribution for the year from your IRA.

As you plan your minimum required distributions for this year, if you do not need the money the government is requiring you to take, consider using it for a charitable gift using the IRA Charitable Rollover.

Please note this is not legal, tax, or accounting advice. You should discuss with your accountant your specific circumstances to maximize your benefit and support to Tesla Science Center at Wardenclyffe.

For more information, please contact William Dillon, Director of Finance, by email to wdillon@teslasciencecenter.org or call 631.886.2632.

Tesla Science Center at Wardenclyffe is a New York State 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.