New CARES Act Tax Incentives

As the number of emerging needs for the University grows given the impact of the COVID-19 pandemic we want to make sure we are there for our students each step of the way to ensure they continue their education.

Fortunately, Congress recognizes the importance of continued charitable giving at this unprecedented time. Through the CARES Act they have allowed corporate and individual donors the opportunity to maintain or increase their giving in order to support the missions they most hold dear.

Below are key provisions of the new CARES Act that are designed to help you positively impact Neumann’s mission and its students:

- The new law **allows all taxpayers to take a charitable deduction of up to $300, even if you do not itemize.** At this moment, each and every gift we receive supports current and prospective students through our emergency fund Pay It Forward.

- For those who do itemize their deductions, the new law **allows for cash contributions to qualified charities such as ours to be deducted up to 100%** of your adjusted gross income for the 2020 calendar year.

- The new law **temporarily suspends the requirements for required minimum distributions (RMD) for the 2020 tax year.** Many of our donors use their RMD to make a gift from their IRA. If you are 70½ or older, you can still make a gift from your IRA or name us as a beneficiary. In addition, there are some new ways you can receive financial benefits and help the charities you care about.

- The new law **increased cash contribution limit from corporations from 10% - 25% in 2020.** Charitable deductions from corporations in excess of 25% may be deducted for up to 5 years under the usual limits.

We remain grateful for your generosity, which touches — and changes — so many lives.

Please contact Shana Piaskoski Vice President for University Advancement, if you have questions or want to talk further about these options.