

# CHARITABLE BENEFITS OF THE CARES ACT

The CARES (Coronavirus Aid, Relief, and Economic Security) Act was signed into law in May and it allows taxpayers to take a larger deduction for charitable gifts than would normally be available. Specifically:

- For individuals, it increases the limit on deductions for cash contributions to public charities from 60% of the individual's adjusted gross income to 100%.
- For corporations, it increases the income limits on the deduction for charitable cash contributions from 10% of the corporation's taxable income to 25%.
- Allows taxpayers who do not itemize their deductions to deduct up to \$300 of cash contributions to public charities with an above-the-line deduction.

These tax advantages are yet another good reason to make a gift to the Skyline Foundation before 2020 ends!

*The tax information provided is general and educational in nature and should not be construed as legal or tax advice. When making a decision, please contact a tax professional for more information.*



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