



LEARN WHY THE CARES ACT MAKES CHARITABLE GIVING MORE BENEFICIAL THAN EVER BEFORE

New Tax Benefits Can Actually Help Lower Your Tax Bill Over The Next 5 Years, While Maximizing Your Gift To First Liberty

5 KEY WAYS TO TAKE ADVANTAGE NOW!

1

NON-ITEMIZED DEDUCTIONS

TAX LAW: There is now a \$300 “above the line” deduction for cash gifts to charities.

BENEFIT: “Above the line” deductions lower a taxpayer’s adjusted gross income and can result in a lower tax bracket, which can result in substantial savings.

2

ITEMIZED DEDUCTIONS

TAX LAW: Typically, deductions are limited to claiming gifts equal to only 60% of their gross adjusted income.

BENEFIT: A new one-time exception now allows up to 100% of a taxpayer’s adjusted gross income. In prior years, a taxpayer with \$100,000 in adjusted gross income could only deduct \$60,000 of cash gifts to charity. In 2020, the same taxpayer can now deduct the full \$100,000.

3

5-YEAR CARRY-OVER

TAX LAW: In addition to the increase allowance for deductions, any gifts that exceed a taxpayer’s 100% adjusted gross income can be carried over for up to 5 years.

BENEFIT: Tax advantages for giving today can lower your tax bills in 2021, 2022, 2023, 2024 and 2025.

4

QUALIFIED CHARITIES ONLY - LIKE FIRST LIBERTY INSTITUTE

TAX LAW: An important limitation to the above rule is that the gifts must be made directly to qualified charities, like First Liberty Institute. They cannot be made to a donor advised fund. Cash contributions to a donor advised fund are still capped under the old rule.

BENEFIT: Your gift today helps maximize the immediate impact of First Liberty’s legal efforts while delivering timely, financial benefits to you.

5

NON-CASH GIFTS: MANY CREATIVE WAYS TO BENEFIT

TAX LAW: If you have stock, real estate, business interests, or other non-cash assets, the CARES Act offers many benefits to charitable giving in 2020.

BENEFIT: First Liberty is available to help discuss the right mix of gifts to help you maximize your tax benefits in 2020.



For more information about how you can enjoy the special tax benefits of the CARES Act by giving to FLI, contact your tax advisor or feel free to contact **Trey Dimsdale**, an **FLI attorney** who manages our legacy giving initiative.

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