



HARVEST CHRISTIAN SCHOOL

CARES Act Donations Information for Harvest Christian School Supporters (2021)

Here is an exciting opportunity to our wonderful supporters that is available until **December 31, 2021**. The CARES Act was passed in 2020 and included several charitable tax provisions to encourage giving.

- **A deduction for charitable donors who do not itemize when filing their tax returns.** If you do not itemize but make a cash gift to charity, you will be allowed to take a special tax deduction, up to \$300 (\$600 for joint filers), to reduce your tax liability.
- **For individuals who itemize their deductions, the CARES Act increased the deduction for cash donations to charities to 100% of adjusted gross income for 2021.** Individuals may deduct up to 100% of their gross income for cash donations to public charities (up from 60% in 2019).

Other Tax Incentive Information

If you are planning on making a donation through your IRA, and you are 70 ½ years or older, you are eligible to make a gift of up to \$100,000 this year from your traditional IRA to help Harvest Christian School . While you will not receive an income tax deduction, you will not pay taxes on any distributions made to HCS. This qualified charitable distribution also counts toward fulfilling the annual required minimum distribution (RMD). However, this incentive does not end on December 31, 2021 and can be taken advantage of at any time.

If you have any questions, please contact our school office for more information.