



FOR YOUTH DEVELOPMENT™
FOR HEALTHY LIVING
FOR SOCIAL RESPONSIBILITY

SUPPORT THE Y

As We Support Our Community

CARES Act Tax Provisions

As part of the COVID-19 response, the Federal Government has signed the CARES Act into law. We want to make sure you are aware of some provisions in this legislation, including:

- ✓ If you take the standard deduction on your 2020 tax return, you can claim a brand new “above-the-line” deduction of up to \$300 for cash donations you make as an individual this year to qualified charities or \$600 for married couples filing jointly.
- ✓ If you itemize on your tax return, you can deduct more of your charitable cash contributions than in a typical tax year (up to 100% of your Adjusted Gross Income).
- ✓ For corporations, the percentage limitation on the corporate income tax charitable deduction increased from 10 to 25 percent of the corporation’s taxable income for 2020.

Always consult your tax advisor if you have questions about your eligibility for these or other tax incentives.