**Title:** 'Tis the Season...to be Charitable!

**Subtitle:** It is that time of the year again, but do you know how to take advantage of your charitable donations?

**Meta Description:** 'Tis the Season...to be Charitable! If you don't know how to take advantage of your charitable donations, the IRS has published Tips for Year-End Giving

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**Formatted Content:**

If you don't, the IRS has published its Tips for Year-End Giving. Individuals and businesses making charitable gifts should be mindful of some basic guidelines:

Moreover, older taxpayers may make substantial contributions to charities from their IRAs per a special tax provision that expires on 12/31/2011:

An IRA owner, age 70½ or over, can directly transfer tax-free up to $100,000 per year to an eligible charity. This option, created in 2006, is available for distributions from IRAs, regardless of whether the owners itemize their deductions. Distributions from employer-sponsored retirement plans, including SIMPLE IRAs and simplified employee pension (SEP) plans, are not eligible.

To qualify, the funds must be contributed directly by the IRA trustee to the eligible charity. Amounts so transferred are not taxable and no deduction is available for the transfer.

Amounts transferred to a charity from an IRA are counted in determining whether the owner has met the IRA’s required minimum distribution. Where individuals have made nondeductible contributions to their traditional IRAs, a special rule treats transferred amounts as coming first from taxable funds, instead of proportionately from taxable and nontaxable funds, as would be the case with regular distributions.

**Raw Content:** <h2 style="text-align: center;">It is that time of the year again, but do you know how to take advantage of your charitable donations?</h2>
<p>If you don't, the IRS has published its <a href="http://www.irs.gov/">Tips for Year-End Giving.</a> Individuals and businesses making charitable gifts should be mindful of some basic guidelines:</p>
<ul>
<li>To deduct a monetary charitable donation, a taxpayer must have a bank record (bank statement, credit card statement, or cancelled check) of the donation or a written acknowledgment from the charity</li>
<li>Contributions are deductible <strong>in the year made </strong>(even if you do not pay the actual credit card bill until 2012)</li>
<li>Try to obtain a receipt from the charity for donations of clothing, household items, and other personal items that reflects the <strong>fair market value</strong> of the item at the time of the donation.</li>
</ul>
<p>Moreover, older taxpayers may make substantial contributions to charities from their IRAs per a special tax provision that expires on 12/31/2011:</p>
<p>An IRA owner, age 70½ or over, can directly transfer tax-free up to $100,000 per year to an eligible charity. This option, created in 2006, is available for distributions from IRAs, regardless of whether the owners itemize their deductions. Distributions from employer-sponsored retirement plans, including SIMPLE IRAs and simplified employee pension (SEP) plans, are not eligible.</p>
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