Description:

Write a JavaScript function named canFormPalindrome that checks if it is possible to form a palindrome from the given input string by rearranging its letters. The function should return true if forming a palindrome is possible, and false otherwise. A palindrome is a word, phrase, number, or other sequences of characters that reads the same forward and backward (ignoring spaces, punctuation, and capitalization).

Starting Code

```javascript
function canFormPalindrome(str) {
    // Your code here
}
```

Sample Input and Output:

Input: "carrace"
Output: true (Because "carrace" can be rearranged to "racecar", which is a palindrome.)

Input: "hello"
Output: false (Because there's no way to rearrange "hello" to form a palindrome.)