



JCC of Middlesex County

***“Community is Our Middle Name”***

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## The CARES Act & the JCC: What You Need To Know

Like you, the JCC is adapting and changing in response to the COVID-19 pandemic and accompanying economic uncertainty. We continue to be grateful for your generous support and would like to bring to your attention new tax incentives included in the recently enacted **Coronavirus Aid, Relief, and Economic Security Act (CARES) Act** which encourage charitable giving.

On March 27, 2020 the **CARES Act** was signed into law. Within it are several changes to tax laws that may make giving to non-profit organizations, like the JCC, more advantageous to donors. **Included in the CARES Act are new incentives that directly impact charitable giving in tax year 2020:**

### **CHARITABLE DEDUCTION FOR NON-ITEMIZERS**

- **New deduction of up to \$300 per taxpayer (\$600 for a married couple) in annual charitable contributions**
- Benefits those tax filers who take the standard deduction and do not itemize their charitable deductions
- Applies only to cash gifts
- Donations to or from donor advised funds *do not qualify* for this new deduction

### **HIGHER CHARITABLE DEDUCTION LIMITS**

Also included in the law is an incentive for individuals and corporations that itemize their charitable deductions when filing their taxes which permits them to deduct much greater amounts of their contributions.

- **Individuals can elect to deduct cash contributions of up to 100% of their 2020 adjusted gross income (AGI), up from the previous limit of 60%.**
- Corporations may deduct up to 25% of taxable income, up from the previous limit of 10%.
- Deduction is only for cash gifts that go to a public charity, excluding donor advised funds.
- These new limits *do not apply* to gifts of appreciated stock.

## Let Us Know How We Can Help

We understand your priorities - your family and loved ones. We know that their health and financial well-being come first. When you are ready, the JCC will be here to help you shape a charitable gift plan that suits your needs and allows you to partner with us to support our critical mission -- transforming people and community by creating lifelong experiences -- which we need now more than ever. Please contact Adam Glinn at 732-593-5965 or [aglinn@jccmc.org](mailto:aglinn@jccmc.org), or visit our website at [www.jccmc.org](http://www.jccmc.org) to learn about the many ways you can support the JCC.

**NOTE:** *This information is not intended as legal or tax advice. Please consult an attorney or tax advisor about the provisions highlighted here. Any reference to tax rates is for federal taxes only and are subject to change. Please note that state law may further impact your individual results.*