

IRA ROLLOVER PROVISION MADE PERMANENT IN 2015

The Protecting Americans from Tax Hikes (PATH) was enacted as law in late 2015 and makes permanent the provision for Qualified Charitable Distributions (QCD's) from an IRA. This provision allows individuals 70-½ and older to rollover funds directly from their IRA account to the Capital Campaign or Parish – tax-free.

A Qualified Charitable Distribution allows the donor to satisfy their Required Minimum Distribution (MRD), and the amount donated is not recorded as income to the donor on his/her federal tax return. This reduces Adjusted Gross Income, which can be a great advantage to the donor!

Listed below are the basic guidelines of the provision:

1. The donor must be age 70-½ or older at the time of the gift.
2. The charitable donation must be distributed directly from a traditional or Roth IRA to the charity.
3. \$100,000 is the annual rollover maximum per person.

Please contact Fr. Van Vliet or the parish office if you have questions or would like to make a rollover contribution. The email address is office@reginacaeliparish.org.

Please consult with your tax adviser if you are considering an IRA rollover.