PLANNING FORWARD
IN TIMES OF UNCERTAINTY

Seminole Boosters continues to move forward with its important work in support of FSU Athletics. In the midst of all that is going on, many of our friends and supporters are looking forward to the future when they can enjoy community with friends and resume their regular activities.

In response to the current situation, Congress recently enacted several tax law changes. Our organization has created this page to offer resources to help you with your tax planning and to offer some ideas for you to consider if you are thinking about making a gift in support of our mission during this time.

**CARES ACT**
This recently passed law includes several charitable tax provisions to encourage giving.

*These include:*
- A new deduction for charitable donors who do not itemize when filing their tax returns. If you do not itemize but make a gift to charity, you will be allowed to take a special tax deduction, up to $300, to reduce your tax liability.
- An increase in the deduction limit up to 100% of a donor’s annual income for cash gifts (previously the deduction was capped at 60% of annual income). If you make a gift you will be able to deduct more this year.
- An increase in the corporate charitable deduction cap from 10% of taxable income to 25% of taxable income in 2020 for cash contributions made to a public charity.

**DONOR ADVISED FUNDS**
If you have a Donor Advised Fund (DAF) and wish to help us this year, you can make a gift from your DAF to support our work without affecting your personal financial security. Gifts from a DAF to our organization must only be for fully tax deductible gifts, which include facility, scholarship and unrestricted gifts (annual fund gifts are not considered fully tax deductible).

**CHARITABLE GIFT ANNUITY**
If you are concerned about your financial security given the ups and downs of the stock market, you may want to consider making a gift to fund a charitable gift annuity. You might be surprised by the benefits. You can exchange your low-performing stock, CDs or cash for guaranteed, lifetime fixed payments. If you make a gift of an appreciated asset, you will not have to pay capital gains when you fund the annuity. You may also benefit from a tax deduction this year and a portion of your payments could be tax-free.

**SECURE ACT**
In January, Congress passed the SECURE Act, limiting stretch payments to IRA beneficiaries to 10 years. If you planned to benefit your children with your IRA, your heirs will now pay higher taxes on the inheritance they receive from you. When you revisit your estate plan, consider making Seminole Boosters, Inc. a primary beneficiary of your IRA or consider funding a testamentary charitable remainder unitrust with your IRA balance. Non-profits like Seminole Boosters, Inc. do not have to pay tax on gifts received from an IRA beneficiary designation. The trust can provide lifetime payments to your heirs and spread out the taxes on their inheritance.

Mike Dasher
Phone 850.228.7697
mike.dasher@fsu.edu
P.O. Box 1353
Tallahassee, FL 32302
fsusb.giftlegacy.com

IDEAS FOR GIVING AND MOVING FORWARD IN 2020