

Coronavirus Aid Relief, and Economic Securities (CARES) Act Tax Deductions

- **\$300 Cash Contribution Deduction**

In 2020, individuals will be able to take a \$300 above-the-line deduction for cash contributions to charities, regardless of whether the individual itemizes deductions.

- **Waived Limits on Deductions for Individuals**

In 2020, individuals will be eligible for deductions up to 100% of their Adjusted Gross Income (AGI) for qualifying cash contributions, rather than the normal limit of 60% of AGI.

Note: This only applies to cash contributions. It does not include donations of stock, real estate, or other non-cash types of property. It also does not include donations to donor-advised funds.

- **Increased Limits on Deductions for Corporations**

In 2020, corporations will be eligible for deductions up to 25% of their taxable income for qualifying cash contributions, rather than the normal limit of 10%.

Note: This only applies to cash contributions. It does not include donations of stock, real estate, or other non-cash types of property

As always, the Senator John Heinz History Center recommends discussing the tax deduction eligibility of any charitable gifts with your tax professional.

To discuss making a gift to the History Center, please contact Elizabeth Didiano at eadidiano@heinzhistorycenter.org or 412-454-6325.