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Special Tax Bill Includes Extended Help for Churches and Agencies

Provision Permits Tax-Free Charitable Transfers from IRAs

On December 18, President Obama signed into law legislation to permanently extend the IRA Charitable Rollover provision, allowing those 70 ½ and older to donate as much as \$100,000 of IRA account assets going forward each year to non-profits such as their Moravian church or favorite Moravian agency. These donations will count toward the donor's IRA required annual minimum distribution.

There are a few details we want to share with you about the bill and the IRA rollover:

- The IRA rollover allows donors 70 ½ or older to transfer up to \$100,000 directly from their IRA to charity each year.
- An IRA rollover gift is a tax-exempt distribution. Qualifying individuals can make charitable gifts using pre-tax IRA assets rather than taking a distribution, paying income taxes, and using after-tax assets to make a charitable gift.
- An IRA rollover gift can be used to meet all or part of an IRA required minimum distribution.
- A permanent IRA rollover will give qualifying individuals certainty, allowing them to better manage their income, taxes, and charitable giving.
- The bill is retroactive to December 31, 2014. If you made a gift directly from your IRA to a non-profit like your church or favorite Moravian agency at any point during 2015, your gift will qualify as a rollover gift.

The Moravian Ministries Foundation is happy to help Moravians make IRA transfers to their church or favorite Moravian agency. Gifts to “Donor-Advised Funds” do not qualify for tax-free IRA transfers, but gifts to endowments and perpetual funds do. Please contact Paul McLaughlin at 888.722.7923 for more information or assistance; gifts must be made by December 31, so please act quickly to receive the benefits of making a gift this year and to support and strengthen Moravian ministry.