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The Best Property to Give to Charity

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The Best Property to Give to Charity

Giving to charity is not only personally satisfying, the IRS (and possibly your state) also rewards you with generous tax breaks.

- Current income tax deduction if you itemize, subject to certain percentage limitations for any one year
- Tax benefit received reduces the cost of the donation (e.g., a \$100 donation from someone in a 30 percent tax bracket has a net cost of \$70)
- Reduces or eliminates capital gains tax if appreciated property is given
- No transfer (gift and estate) taxes imposed
- Removes any future appreciation of the donated property from your taxable estate



Highly appreciated or rapidly appreciating property*

Such as:

- Intangible personal and real property (e.g., stock or real estate)
- Tangible personal property (e.g., art, jewelry)



Cash

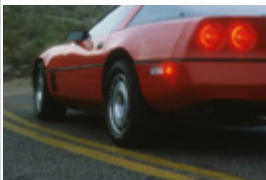
- Easy to give--the type of donation most charities like best
- Be sure to get a receipt or keep a bank record, regardless of the amount



Income-producing property*

Such as:

- Artwork (if given by the artist)
- Inventory
- Section 306 stock (stock acquired in a nontaxable corporate transaction)



Tangible personal property*

Such as:

- Cars
- Jewelry
- Paintings



Remainder interests in property

Lets you use the property, or income from the property, until a later date. Gift and estate tax deductions are not allowed unless a trust is used. You may only take the income tax deduction in the year that the gift is actually conveyed.

* You may need to have certain types of property appraised.



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