

## Charitable IRA Rollovers

**DEADLINE: December 31, 2009**

The Emergency Economic Stabilization Act of 2008, which was signed into law on October 3, 2008, extended a charitable giving provision that was originally passed as part of the Pension Protection Act of 2006. Known as the Charitable IRA Rollover, the provision, which will be in effect through 2009, allows individuals age 70-1/2 or older to:

- cause a “qualified charitable distribution” to be made directly from their IRA account to a qualifying charity (such as the La Jolla Symphony & Chorus) in an amount of up to \$100,000 annually in 2008 and 2009;
- exclude the qualified charitable distribution from their taxable income; and
- continue to make deductible gifts to charities up to their percentage limitations under IRC Section 170 (in addition to the Charitable IRA Rollover).

As with the original provision, these rules apply only to qualified charitable distributions that would otherwise have been includible in a donor’s gross income for federal income tax purposes. Also, an eligible donor can make a Charitable IRA Rollover even if the person is not required to take a minimum distribution from his or her IRA in 2009.

### **How to Make a Tax-Free Gift From Your IRA**

To benefit from the tax advantages of a Charitable IRA Rollover, your payment to La Jolla Symphony & Chorus (LJS&C) must come directly from your IRA administrator. Checks should be made payable to: **La Jolla Symphony & Chorus Association** and mailed to us at **9500 Gilman Drive, UCSD 0361, La Jolla, CA 92093-0361**. We ask that, separately, you send a letter to LJS&C informing us of your gift intent. Acknowledgement of your gift will be mailed after receipt from your administrator.

To discuss a charitable gift from your IRA, please contact LJS&C Executive Director **Diane Salisbury** at **858-822-3774** or at [dsalisbury@lajollasympphony.com](mailto:dsalisbury@lajollasympphony.com).

Because the treatment of a Charitable IRA Rollover or other charitable gift will depend on your individual circumstances, you should consult your own tax advisor.