

More than \$1.5 Million in Tax Credits Available Before Year End

Written by Natalie Anderson
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BETTENDORF, Iowa – As 2012 draws to a close, taxes are in the news and on our minds. At the same time, many individuals are making their year-end gifts to their favorite charities.

In 2011, Quad Cities area taxpayers enjoyed \$400,000 in tax credits in addition to their federal income tax charitable deduction for certain year-end gifts. For donors looking to maximize the tax benefits of their year-end giving in 2012, there are more than \$1.5 million in Endow Iowa Tax Credits still available.

The Endow Iowa Tax Credit is administered by the Iowa Economic Development Authority, and gives Iowa taxpayers a 25 percent Iowa tax credit in addition to normal federal charitable income tax deductions for charitable gifts to endowments held at the Community Foundation of the Great River Bend, its affiliates, and other community foundations located in the state of Iowa. A total of \$4.5 million in credits were available at the start of 2012. The credits are awarded on a first come, first served basis.

To qualify for the tax credit, the Iowa legislature requires that gifts be made directly to qualified community foundations, which are defined as those that have met rigorous national standards set forth by the Council on Foundations in Washington, D.C. The Community Foundation of the Great River Bend was the fifth of more than 700 community foundations in the country to meet those standards in 2005.

Community foundations are tax-exempt public charities serving thousands of people who share a common concern — improving the quality of life in their area. In a community foundation, individuals, families, businesses and organizations create permanent charitable endowed funds that provide ongoing support for the important needs in the community. The community foundation invests and administers these funds.

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Since its inception in 2003, the Endow Iowa Tax Credit program has resulted in more than \$110 million in endowment to benefit Iowans through charitable organizations served by community foundations. The donors have enjoyed the tax credits immediately.

Here's how it works. Charitable gifts must be made:

- Through the Community Foundation of the Great River Bend or one of its affiliates.
- To a permanent endowment, which makes annual distributions for charitable causes benefitting Iowans in Iowa.
- By individuals, corporations or financial institutions or any Iowa tax-paying entity.

Tax credit rules:

- Tax credits of 25 percent of the gifted amount are limited to \$227,590 per person or \$455,180 per couple if both are Iowa taxpayers.
- All qualified donors have five years to use their tax credits.

Giving through the Community Foundation of the Great River Bend will benefit Iowans in a number of ways. Not only will you receive the benefit of a tax credit, but you are also actively working to improve the quality of life in our community and stimulating resources to help address emerging issues to better prepare our area for the future.

You can contribute your assets in 2012, yet postpone the specific giving decisions. This separation of the timing of asset contributions and tax credits with the actual gift decisions is a benefit of working with the Community Foundation. Visit or call the Community Foundation to find out more about making a year-end gift and the impactful way you can support your favorite charity now and in the future.

The Community Foundation of the Great River Bend can be reached at (563) 326-2840 or visit our website at www.cfgrb.org.

For more information about the Endow Iowa Tax Credit Program, visit <http://www.iowaeconomicdevelopment.com/endowiowa/> and click on "Endow Iowa Tax Credit Report for the latest update on credit availability to date.

The Community Foundation of the Great River Bend is a nonprofit organization that exists to better our community by connecting people who care with causes that matter. CFGRB meets the National Standards for U.S. Community Foundations as established by the Council of Foundations. Visit CFGRB on the web at www.cfgrb.org.

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