**SPECIAL GIVING OPPORTUNITY FOR IRA OWNERS**

Qualified Charitable Distributions (QCD) were made a permanent part of the tax code in 2015. Donors age 70 ½ and older can make tax-free gifts to the York County Library Foundation directly from their IRAs up to $100,000 each year. These gifts count toward Required Minimum Distributions (RMDs) and are available to qualified donors, including those who do not itemize deductions. For those who do not need additional income from their IRAs, these gifts can be used to satisfy the RMDs without adding to their taxable income.

**HERE’S HOW IT WORKS**

* Donors must be age 70 ½ or older at the time the gift is made.
* The gift can only be made from a traditional IRA or Roth IRA (all other retirement plans such as 401(k), 403(b), Keough, SEPs, and pension plans do not qualify).
* Distributions must be made directly from the IRA administrator and made payable only to a public charity such as the York County Library Foundation (gifts to private foundations or donor advised funds don’t qualify).
* Distributions must be outright gifts for which the donor receives no goods or services or other benefits.
* Each donor may give up to $100,000 in a calendar year to all charitable organizations combined. For couples who have separate IRAs, each spouse may gift up to $100,000 each year. The distributions can be made at any time during the year, but checks must be postmarked no later than December 31.
* Donors do not pay Federal or Virginia income tax on these Qualified Charitable Distributions (QCD). Please consult with your tax advisor if you are a resident of another state for the rules applicable in your state.
* Donors do not claim a charitable deduction for these gifts. Your taxable income is reduced by the amount of these gifts regardless of whether you itemize your deductions or not.
* These charitable distributions can be used to satisfy annual Required Minimum Distributions (RMDs).

**HOW TO MAKE CHARITABLE IRA GIFTS**

Charitable IRA Gifts are easy to make. Call your IRA administrator for specific procedures. Request an IRA Charitable Distribution check made payable to the York County Library Foundation. The Foundation’s Federal I.D. number is 54-1873372

Checks should be sent to:

York County Library Foundation

100 Long Green Blvd

Yorktown, VA 23693

Please let us know if an IRA check is coming and your desired designation(s) to ensure that your gift is designated properly. Please contact Kevin Smith at 757-890-5134 or send a note to the address above.