

Charitable Contributions FAQ

- **1 Are donations made to Charis New Testament Church tax deductible?** Yes, contributions made to and for the use of Charis New Testament Church are tax deductible.
- **2 How can I ensure my contribution will be deductible on my tax return for the current year?** The cutoff date for a donation to be counted towards your current year tax return is December 31. If you donate online, any contribution received by 11:59 PM on December 31st would qualify. If you mailed a donation to us, the letter must be postmarked with a date of December 31st in order to qualify.
- **3 Is there a limit to the amount of my contributions that can be deducted on my tax return?** Your deduction for charitable contributions generally cannot be more than 50% of your adjusted gross income (AGI), but in some cases 20% and 30% limits may apply. Donors who exceed these limits may be able to carry over their excess contribution and deduct it in future years.

- . **4 Are volunteer services tax deductible?** No, services provided to a non-profit are not tax deductible. However, you may be able to deduct some of the out-of-pocket expenses you paid in giving these services. To qualify to deduct your out-of-pocket expense related to your volunteer services, any amount you claim must be unreimbursed, directly connected to your volunteer services, expenses you had only because of the services you gave, and your expenses cannot be personal, living or family expenses. You can use a “standard mileage rate” to compute your deduction for any miles you drive in performing services for Charis New Testament Church. Please be sure to maintain accurate records for your tax return.

- . **5 Are contributions of property tax deductible?** Generally, contributions of property are tax deductible up to the fair market value of the property at the time the contribution is made. However, this deduction cannot exceed 50% of your adjusted gross income (AGI) and in some cases could be subject to 20% or 30% limitations.

- . **6 What records do I need to keep in order to prove that I made a contribution?** For cash contributions you must keep one of the following.
 - . 1. A canceled check, a bank or credit union statement, or a credit card statement that shows the name of Charis New Testament Church, the date of the contribution, and the amount contributed.
 - . 2. A receipt or a letter from Charis New Testament Church showing the date of the contribution, and the amount giving.
- . For any donation valued at \$250 or more, you must have an acknowledgement from Charis New Testament Church in order to claim it as a tax deductible donation.

1 Does Charis New Testament Church send out Contribution Statements? Yes, donor contribution statements are mailed out each year by January 31st for all cash contributions and contain the information needed to satisfy the IRS record keeping requirements to claim a tax

deductible donation. In the event property was donated, non-cash donation letters are mailed out monthly as these donations are received.

The above information was taken from IRS Publication 526 and is intended as summary of the most common questions asked by donors. The presented information does not constitute as tax advice and should not be relied upon as such. Please consult your personal tax advisor for the specifics of any items referenced above or consult IRS Publication 526 to obtain the full details regarding tax deductible contributions.