

The Greater Kansas City Community Foundation is committed to helping you serve your clients during this unprecedented time. The following resources may be helpful as you navigate financial advising amidst the COVID-19 pandemic. Please contact Philanthropic Wealth Advisor Chris Rigsby at [rigsby@growyourgiving.org](mailto:rigsby@growyourgiving.org) or 816.627.3416 to learn how we can best support you during this time.

### **The CARES Act: Charitable Deductions for Your Clients**

The CARES Act, signed into law on March 27, includes provisions that affect both individual and corporate donors. Specifically:

- **60% of AGI Limit Suspended for 2020**

For the 2020 tax year, individuals can deduct any cash contributions made to qualified charitable organizations, up to 100% of their adjusted gross income (AGI). Deductions for cash donations were previously limited to 60% of the taxpayer's AGI.

- **Corporations' 10% Limit Increased to 25% for 2020**

For the 2020 tax year, corporations can deduct up to 25% of the taxpayer's taxable income for any cash contributions made to qualified charitable organizations. Deductions for cash donations were previously limited to 10% of the taxpayer's taxable income.

- **New \$300 Deduction for Qualified Charitable Donations**

Individuals who take the standard deduction can claim an above-the-line tax deduction for cash donations to qualified charitable organizations, up to \$300.

### **Deductions for Gifts to Regional Response Funds**

Donations to [the Kansas City Regional COVID-19 Response and Recovery Fund](#) qualify for the additional deductions. Your clients can also support the Fund with a qualified charitable distribution from their IRA, if they are age 70.5 or older.

### **Donor-Advised Funds Not Affected**

Deduction limitations for charitable gifts to donor-advised funds, private non-operating foundations, and supporting organizations were not changed under the CARES Act.

### **The Kansas City Regional COVID-19 Response and Recovery Fund**

If your clients want to give back to the Kansas City community, the Community Foundation, along with a coalition of charitable, business and government partners has joined together to create the [Kansas City Regional COVID-19 Response and Recovery Fund](#) to address the needs of the Kansas City region's most vulnerable communities affected by the COVID-19 pandemic.

The Community Foundation is housing the Fund, which will collect donations to make grants to nonprofit organizations that have experience supporting impacted communities – particularly those that are disproportionately affected by this global pandemic and its economic consequences.

We have also compiled resources and recommendations on the [best practices for giving in response to COVID-19](#).