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Dear Neighbor Ministries

eNews Update

SPECIAL ISSUE



New Tax Law Impacts Gifts to Charity for 2012

We thought some on our eNews subscribers would be interested in this breaking news. The action taken by Congress to avoid the fiscal cliff has an impact on Charitable Gifts.

If you are 70 ½ or older, and took a distribution from your IRA in 2012, you may still be eligible to make a special gift to a charity like Dear Neighbor Ministries or StepStone. The new tax law just passed extends the IRA Charitable Rollover for 2012 and 2013. If you had hoped to make an IRA gift in 2012 and already took your distribution, you may transfer those funds to a charity until January 31 of 2013 and you will not be required to report that distribution as income. The law allows a qualified charitable distribution of up to \$100,000 for each year.

The new law also allows a second gift, by direct rollover during 2013. If you would like to learn more, consult your financial or tax advisor. If you would like to make a gift from your IRA distribution, contact Pat O'Donnell, Director Mission Advancement, 316-734-0675 or by email: podonnell@csjoseph.org

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