

TAX FREE DISTRIBUTIONS TO CHARITIES FROM IRA'S EXTENDED THROUGH 2011

The extension of the Bush Tax Cuts enacted in "The Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010" has not only preserved the 2010 tax rates but it has also retroactively extended an important provision that expired at the end of 2009. This provision allows distributions made directly out of IRA plans to qualified 501c3's like **Sacred Heart Seminary** to be excluded from the donor's taxable income.

This is an important tax-savings provision that Congress just passed for those who have IRA's and who desire to make contributions.

As part of the compromise tax bill that was signed into law on December 17, 2010, the Charitable IRA Rollover was extended for 2 years – retroactive to January 2010 through December 2011.

What does that mean for you?

- You can make tax-free distributions from your IRA to **Sacred Heart Seminary**.
- Your distribution up to \$100,000 will count toward your required minimum distribution.
- You can provide much needed support to the specific area you designate.
- The distribution must be made directly from your IRA to **Sacred Heart Seminary**.

Recognizing that there is little time to take advantage of the extension for 2010, gifts made through January 2011 may be counted as if they were made as of December 31, 2010.

Who qualifies?

- Those who have a traditional or Roth IRA.
- Those you are 70.5 or older.
- Those who would like to support Sacred Heart Seminary.

Act now to take full advantage of this opportunity. Receive benefits for 2 years by making your IRA gift before January 31, 2011 and then making another IRA gift anytime before December 31, 2011.

For more information contact Dan Vaughan at
danvaughan@sacredheartseminary.com or call 952-473-3660