

Deadline Extended for 2010 Charitable IRA Rollover

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On December 17, 2010, Congress passed legislation that, among other items, extends the charitable IRA rollover until December 31, 2011. The charitable IRA rollover allows people aged 70 ½ and older to transfer up to \$100,000 of their IRA assets for each of 2010 and 2011 directly to a qualified public charity. For married individuals, each spouse can each transfer up to \$100,000 per year. The IRA owner will not recognize taxable income and will not be able to take a deduction for the rollover amount. However, the rollover will count toward the IRA owner's annual minimum required distribution.

In order for a contribution to be effective for 2010, the charitable IRA rollover transfer must be completed on or before January 31, 2011. For a contribution to be effective in 2011, the charitable IRA rollover transfer must be completed on or before December 31, 2011.

Remember that charitable IRA rollovers cannot be made to donor advised funds, charitable gift annuities, or charitable remainder trusts.