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IRA Charitable Rollover Is Permanent Law

Only 10 Days Left to Make Charitable Contributions for 2015

LONG BEACH, Calif. — On December 18, 2015, the Senate passed and the President signed legislation retroactively extending the charitable IRA rollover for 2015 and making this provision permanent. This is a momentous win for all U.S. nonprofits and their donors.

The Individual Retirement Account (IRA) Charitable Rollover provision, established under the 2006 Pension Protection Act, allows individuals who have reached age 70½ to donate up to \$100,000 to charitable organizations directly from their IRA, without treating the distribution as taxable income. Without this incentive, individuals who may have paid off their home mortgage and no longer file itemized tax returns could incur a large tax burden, even if they donate the money to charity. The IRA rollover provision removes these negative tax consequences and encourages individuals to give back to their communities during their lifetime.

There are just 10 days left to make end of year contributions to nonprofits for the 2015 tax year. Setting up a charitable giving fund with The Long Beach Community Foundation (LBCF) allows individuals, corporations and groups to donate to multiple charities throughout the United States without the hassle of writing multiple checks and searching for and filing receipts. Funds received by December 31, 2015 will receive acknowledgement for the 2015 tax year and the donor can make grants out of their fund at a later time.

About Long Beach Community Foundation:

The Long Beach Community Foundation is a 501(c)3 nonprofit, public organization with over \$25 million in assets and more than 100 charitable funds. LBCF's mission is to initiate positive change for Long Beach through charitable giving, stewardship, and strategic grantmaking with a vision of being the preeminent steward of endowments serving the needs of Long Beach in perpetuity. LBCF operations are led by President & CEO Marcelle Epley and oversight is provided by Board Chair Jane Netherton, Vice Chair Blake Christian, and members Bill Barnes, Gary DeLong, Michele Dobson, Bob Foster, Donita Joseph, Annette Kashiwabara, Walter Larkins, Donna Reckseen, Judy Ross, Robert Stemler, and Judy Vander Lans.

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