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# Knowledge Nugget #6:

# Fund Development Part II - Strategies for Tax Smart Giving

# *Quiz Questions*

1. The CARES Act created a new $300 “above the line” charitable deduction ($600 for a married couple filing jointly) that is available to any taxpayer with taxable income. True or false?
2. The $300/$600 “above the line” deduction is not available for gifts to donor advised funds or supporting organizations. True or false?
3. Which of the following should be part of a tax receipt you issue to a donor for a charitable gift made in 2020?
   1. The date of the gift.
   2. The value of the gift.
   3. Whether or not the gift was given to a donor advised fund or a supporting organization.
   4. A statement that no goods or services were provided by the organization in return for the contribution, if that was the case.
   5. All of the above.
4. Which of the following is true for a charitable gift using a Qualified Charitable Distribution?
   1. The amount is limited to $100,000.
   2. The money must go directly from the investment firm to the charity.
   3. The QCD cannot go to a donor advised fund or be used to create an income-producing charitable gift (such as a charitable gift annuity).
   4. All of the above.
5. If a donor no longer itemizes on their federal income tax return, there is no tax benefit for them to make a gift of appreciated securities. True or false?
6. If a donor makes a gift of appreciated securities, the “wash sale” rules require that they wait at least 30 days before repurchasing that same stock. True or false?
7. The age at which a donor must take a required minimum distribution from an IRA account has risen from 70 ½ to 72, but a donor can still use a QCD to make a gift in the year they reach age 70 1/2. True or false?
8. A farmer can reduce their taxable income by making a charitable gift of grain they have delivered to the grain elevator, even if they don’t itemize on their tax return. True or false?