

# Federal CARES Act Includes Charitable Giving Tax Break for Donors

The recently passed CARES Act includes **new and increased tax deduction incentives** for donations made in support of qualified charities like Pikes Peak Habitat for Humanity (PPHFH)!

## If You Take the Standard Deduction:

You can take an “above the line” tax deduction for direct donations\* made to qualifying charities in 2020, **up to \$300 per return, in addition to the standard deduction!**

## If You Itemize Your Deductions:

You can take a tax deduction of **up to 100%** of your adjusted gross income for direct donations\* made to qualifying charities in 2020 (usually limited to 60%). So, individuals who itemize their deductions can greatly or completely reduce their taxable income for 2020 through a donation to PPFH!

**Donations that exceed 100% can carry over to the next tax year!**

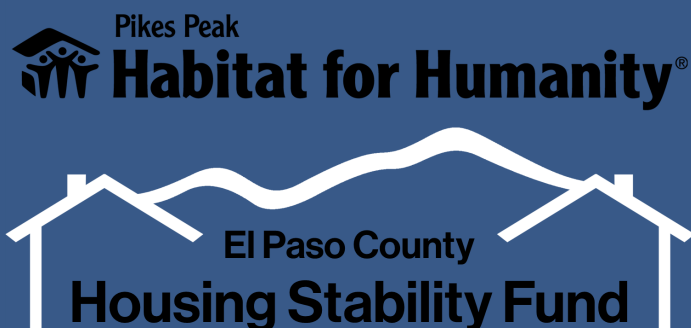
## Corporate Donations:

Corporations can take a tax deduction of **up to 25%** of their taxable income for direct donations\* made to qualifying charities in 2020 (usually limited to 10%). **Donations that exceed 25% can carry over to the next tax year!**

\*Direct donations are cash, credit card, check, or other monetary donations. Donations of non-cash property or donations made through donor-advised funds, private non-operating foundations, and supporting organizations do not qualify for this relief. However, these donations may still be claimed as deductions, but are subject to the normal limits.

The Enterprise Zone tax credit offers a 25% Colorado state credit for donations \$250+ to PPFH. However, these donations are not also eligible for the additional tax credits listed above.

**Please consult your accountant or tax preparer for more information about these changes and how they can help you help others during the COVID-19 crisis.**



The El Paso County Housing Stability Fund was created in response to the COVID-19 crisis to help current Habitat homeowners keep their homes and to help build safe, affordable homes for low-income families in El Paso County.

**Habitat is needed now more than ever. And now more than ever, we need YOU.**

Every donation to this fund goes directly towards helping current & future Habitat homeowners in El Paso County achieve strength, stability, and self-reliance through affordable homeownership. Thank you! ❤️