



# Coronavirus Aid, Relief, and Economic Security Act (CARES Act)

## **Charitable Giving Incentive:**

Includes a new above-the-line deduction (**universal or non-itemizer deduction** that applies to all taxpayers) for total charitable contributions of up to \$300. The incentive applies to contributions made in 2020 and would be claimed on tax forms next year. **Section 2204.**

The bill also lifts the existing cap on annual contributions **for those who itemize**, raising it from 60 percent of adjusted gross income to 100 percent. For corporations, the bill raises the annual limit from 10 percent to 25 percent. Food donations from corporations would be available to 25 percent, up from the current 15 percent cap. **Section 2205.**

*Source: Nonprofit Quarterly interview with Tim Delaney, president & CEO of the National Council of Nonprofits*