

## Otis College of Art and Design

### **New Charitable IRA Legislation**

You now have a chance to make a tax-free gift from your IRA! Individuals aged 70 1/2 or older with individual retirement accounts can make outright gifts to Otis without tax complications.

You may contribute funds if:

- You are 70 1/2 or older
- Your IRA gifts total \$100,000 from an IRA
- You transfer funds directly from an IRA
- You transfer the gifts outright to one or more public charities (This excludes gifts made to charitable trusts, donor advised funds, and supporting organizations.)

What you get in return:

- In most cases, the transfer counts toward your minimum required distributions.
- The gift generates neither taxable income nor a tax deduction, so even those who do not itemize their tax returns receive the benefit.
- You may transfer up to \$100,000 directly from your IRA in 2008 and 2009.
- The distributions may be in addition to or fulfill any charitable giving you have already planned.

How?

Contact tax professionals and your IRA administrator if you are considering a gift under this law.

Qualifying gifts require that donors cannot receive benefits or perks in exchange for their gifts. Please call (310) 665-6859 or [rmccants@otis.edu](mailto:rmccants@otis.edu) with any questions.

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