



# SANTA CLARA HIGH SCHOOL

A COLLEGE PREPARATORY HIGH SCHOOL

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As 2020 draws to a close, we wanted to make you aware of the benefits put in place by the CARES Act which provides additional tax relief for donors on their 2020 tax return. These tax relief benefits are set to expire December 31, 2020. Below we explain the benefits:

## **ABOVE THE LINE TAX DEDUCTION FOR CHARITABLE CONTRIBUTIONS**

This legislation allows for all donors to take up to a \$300 charitable tax deduction even if you do not itemize deductions.

## **ELIMINATION OF THE 60% CHARITABLE CONTRIBUTION LIMIT**

For donors who do itemize their deductions, the provisions allow for cash contributions to charitable organizations such as Santa Clara High School to be deducted up to 100% of your adjusted gross income for the year.

## **OPPORTUNITY FOR IRA DISTRIBUTIONS**

While the required minimum distribution from retirement plans such as IRAs can be delayed until 2021, donors age 70 1/2 can still donate up to \$100,000 directly to a charitable organization from an IRA without realizing it as taxable income.

To learn more about how the CARES Act impacts your own personal financial situation, please contact your professional tax and financial advisor(s). Please note that this reminder of the provisions of the CARES Act should not be considered tax advice.

Thank you for considering Santa Clara High School in your year-end charitable contributions.