



**ALPHA-1
FOUNDATION**

Tax Benefits of the CARES Act

The CARES (Coronavirus Aid, Relief, and Economic Security) Act is designed to help you, businesses and nonprofits facing economic hardship during the coronavirus pandemic. Some key provisions are set to expire at year's end.

STANDARD DEDUCTION

For people who do not itemize and take the standard deduction, the CARES Act will allow you to take a tax deduction for contributions made to qualified charitable entities up to \$300 per year starting in 2020—this deduction is “above-the-line,” meaning that that is deducted from the individual taxpayer’s income prior to the calculation of their adjusted gross income. As a reference, the 2020 Standard deduction is \$12,400 for individuals and \$24,800 for married couples filing jointly. For now, this deduction applies for 2020 and beyond.*

ITEMIZED DEDUCTION

For people who itemize their deductions, the CARES Act temporarily waives the 60% of adjusted gross income limit for contributions to qualifying charities in 2020. This means that you can deduct all of your charitable contributions for this tax year to up to 100% of your adjusted gross income.

YOUR CHARITABLE GOALS

We are deeply grateful for your continued kindness and support during this difficult time. Please contact the Director of Development, Linda Rodriguez at lrodriguez@alpha1.org or at Phone (877) 228-7321, Ext. 237 to discuss how your gift can help further our mission before 2020 ends.

To learn more about the government’s CARE Act please click here: [CARES ACT](#)

[CLICK HERE TO DONATE](#)

**Note that the contribution must be either by credit card, check, or workplace payroll deduction. Donations of goods or services are not eligible. You can’t claim this deduction if you itemize deductions on your 2020 tax return (i.e., you must claim the standard deduction). This is provided for informational purposes only. Please consult your accountant or financial planner.*

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