



# School Sisters of Notre Dame

*Atlantic-Midwest Province*

## IRA ROLLOVER EXTENDED

Charitable IRA Legislation is back for 2010 and 2011

It's official! On Friday, Dec. 17, 2010, President Obama signed the new tax bill, which extends the charitable IRA rollover law, and it will be in effect for 2010 and 2011. Donors age 70 ½ or older are once again eligible to transfer up to \$100,000 per year tax-free from their IRA directly to qualified charities. In addition, the law allows donors to treat IRA rollover gifts made in January 2011 as if they were made on Dec. 31, 2010.

We ask you to consider making a gift from your IRA to the School Sisters of Notre Dame. If you have any questions, please contact Joy Nazzaro at (203) 761-9732 ext 3202 or [jnazzaro@amssnd.org](mailto:jnazzaro@amssnd.org)

- The new law extends the charitable IRA rollover for two years, **retroactive to Jan. 1, 2010**, and will apply to gifts made from that date **through Dec. 31, 2011**.
- The donor must be age 70 ½ or older.
- The annual limit on IRA rollovers is \$100,000.
- The contribution must be a direct gift to a charity (no planned gifts).

Since the Pension Protection Act of 2006 was signed into law, many individuals have taken advantage of this law to give substantial gifts to their favorite charities. Now that the law has been extended two years, this is a good incentive for donors who are 70 ½ years old or older to use money in their IRAs to make charitable gifts.

Thank you.