

## **Tax Free Gifts to Tri-Cities Opera through your IRA**

If you are 70 ½ or older, tax free gifts may be made to Tri-Cities Opera, Inc. (TCO) through an IRA. This gift can be up to \$105,000 for an individual (or \$210,000 for a married couple). For those at least 72, this contribution counts toward the IRA owner's required minimum distribution for the year.

- To set up this qualified charitable contribution (QCD), you should **contact your IRA custodian**. The custodian must make the requested contribution directly to TCO, not through you (the party making the contribution).
- You can **exclude** the amount of the QCD from gross income on your federal tax return. This option is available whether or not deductions are taken on Schedule A.
- **TCO will provide an appropriate receipt for the contribution.** You will receive a 1099-R from the IRA custodian showing both regular distributions and QCD's. Contact your tax preparer for information on how to enter this on your tax form to actually obtain the tax deduction.

*This information is not a substitute for professional financial services. Tri-Cities Opera does not guarantee the completeness, accuracy, or timeliness of this information.*