



School Sisters *of* Notre Dame

Atlantic-Midwest Province

President Obama has signed into law the **Protecting Americans from Tax Hikes (PATH) Act of 2015**, which includes the IRA Charitable Rollover for 2015 and beyond.

If you are 70-1/2 or older, you may move up to \$100,000 from your IRA directly to School Sisters of Notre Dame and other qualified charities. You will not have to pay income tax on the money.

Here is a summary of the IRA charitable rollover rules. You can make a direct transfer if:

1. You are age 70½ or older on the day of the gift.
2. You can transfer up to \$100,000 directly from your IRA to one or more qualified charities. This opportunity applies only to IRAs and not to other types of retirement plans.
3. To qualify this year, the gift needs to be made by December 31, 2017.
4. You pay no income tax on the gift. The transfer generates neither taxable income nor a tax deduction, so you benefit even if you do not itemize your tax deductions.
5. The gift can satisfy all or part of the required minimum distribution for the year.
6. The gift may not be used to fund a gift annuity, charitable remainder trust, donor advised fund or private foundation.
7. You may not receive any goods or services in return for the rollover gift in order to qualify for tax-free treatment.
8. If you make a gift of up to \$100,000 directly from an IRA in 2017, the gift will qualify under the new law.
9. The new legislation does not have an expiration date. Gifts can be made in 2017 and beyond.

If you have any questions regarding this matter, please contact Joy Nazzaro at (800) 993-7763 or jnazzaro@amssnd.org.