



FOR IMMEDIATE RELEASE

October 6, 2008

Contact: Eileen Kuperavage  
(570) 624-7223

### **IRA Charitable Rollover Extension Approved**

Are you planning your year-end giving strategy? Good News! The IRA Charitable Rollover Extension has been approved. On October 3, 2008, President Bush signed a bill (H.R. 1424) into law that will extend the IRA charitable rollover provision through December 31, 2009. The new law only changed the termination date of the provision; no changes were made to the substance of the rules for qualified charitable contributions from IRAs.

The program allows those who are 70½ and older to make tax-free charitable donations up to \$100,000 from their IRAs. The program expired at the end of last year, and legislation to extend it was introduced this year. The program will include donations made this year. Created two years ago by the Pension Protection Act, the charitable-rollover program produced more than \$130 million in charitable gifts in 2006 and 2007, according to the Washington-based Council on Foundations Inc., of which Schuylkill Area Community Foundation is member.

For more information about the services provided to donors, please contact Eileen Kuperavage at Schuylkill Area Community Foundation, (570) 624-7223.