

# Charitable Benefits of the American Taxpayer Relief Act of 2012



On January 1, 2013, both the Senate and House passed the American Taxpayer Relief Act of 2012 (ATRA), which includes a number of provisions that will be favorable for your philanthropy and charitable giving.

## IRA Charitable Rollover

Since 2006, IRA owners age 70½ and older have been able to make a qualified charitable distribution (QCD) up to \$100,000 each year. ATRA extends and expands this option for 2012 and 2013. If you are considering a gift to Lutheran Social Services, there are three scenarios below that may apply to your philanthropic decisions.

1. If you made QCDs directly from your IRA custodian to charities in 2012 with the hope that the law would be retroactive, these QCDs are qualified retroactive to January 1, 2012.
2. If you did not make a QCD in 2012, you still can during January of 2013. If you have not made a QCD in 2012, this ultimately allows you to make two \$100,000 QCDs in 2013.
3. If you had hoped to do a QCD in 2012, but in December of 2012 received your IRA required minimum distribution (RMD), you can transfer those funds to charity during January of 2013, and you will not report the IRA distribution as income. Effectively, the December 2012 RMD is converted to a January QCD that qualifies for 2012.

## ACT NOW TO QUALIFY:

Opportunities to make a qualified charitable distribution that qualifies for 2012 will terminate on January 31, 2013. It is crucial to act quickly.

If you would like more information please contact a representative below.

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*This information is not intended as legal advice. For legal advice, please consult a tax advisor or attorney.*



**Lutheran Social Services**

Strengthening Individuals, Families and Communities