

Independence Public Library Questions and Answers



What are the tax benefits of my gift to the library campaign?

First, thank you for your gift to the Library Capital Campaign. The Independence Public Library is a not-for-profit organization, therefore, your gift is tax deductible according to IRS guidelines. For example, you receive a charitable tax deduction on your income tax if you itemize your deductions. The value of your deduction depends on the size of your gift and your tax bracket. There are other tax benefits for a library gift. For example, if you contribute appreciated stocks to the library, you receive extra tax benefits. If you are age 70.5 or older, you can now make a distribution to the library from your IRA. For more information, please contact the library, 334-2470, or your financial planner.



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