

YEAR-END

giving

some things to know

Thank you for your generous gifts this year and in years past. Your gifts are vital in ensuring that the ministry and mission of First Lutheran is vigorous and impactful and growing.

During this Christmas Season and all year long, celebrating the greatest gift of all, Jesus Christ, is a joy and a blessing. Our response to this undeserved gift is just one measure of our gratefulness.

***We give thee but Thine own
Whatever the gift may be
All that we have is Thine alone
A trust, O Lord, from Thee.***

***May we Thy bounties thus
As stewards true receive
And gladly, as Thou blesses us
To Thee our first fruits give.***

***And we believe Thy Word
Though dim our faith may be
Whatever for Thine we do, O Lord,
We do it unto Thee.***

Merry Christmas
and Happy New Year!

Thankful for **The Gift** and **Your Gifts**,



John Riley Holmen
Giving Consultant
First Lutheran
Church

*If you have questions about any
of the tips and reminders to the right,
check with your qualified tax-preparer.*

***The following are some tips and reminders
provided by the IRS and the North Dakota
Tax Department as you consider a year-
end gift to First Lutheran:***

- An IRA owner, age 70½ or over, can directly transfer **tax-free** up to \$100,000 per year to First Lutheran. This option can be used for distributions from IRAs regardless of whether the owner itemizes his/her deductions.
- Contributions are deductible in the year made. Donations charged to a credit card before the end of 2017 count for 2017. Also, checks count for 2017 as long as they are mailed in 2017.
- For individuals, only taxpayers who itemize deductions on Form 1040 Schedule A can claim deductions for charitable contributions. Check with your tax preparer to find out if you will gain a tax savings by itemizing deductions.
- The deduction for a car, boat or airplane donated to charity is usually limited to the gross proceeds from its sale.
- If the amount of your deduction for all non-cash contributions is over \$500, a properly completed Form 8283 must be submitted with the tax return.
- A North Dakota tax credit is granted for a contribution of \$5,000 or more (lump sum or aggregate in one year) to a qualified endowment. First Lutheran Foundation has a qualified endowment fund that is applicable for this tax credit. The tax credit is 40% of the charitable deduction allowed by the IRS up to a maximum credit of \$10,000 per year, per taxpayer or \$20,000 per year, per couple filing jointly.
- Individuals may receive up to a 40% state tax credit for a planned gift (e.g., charitable remainder trusts, charitable gift annuities, life insurance policies, etc.) to a qualified N.D. charitable non-profit, including First Lutheran.
- Businesses (C corporations, S corporations, estates, limited liability companies, trusts and financial institutions) that pay state income tax may receive a 40% credit up to a maximum credit of \$10,000 for contributions to a qualified N.D. endowment.
- You don't have to itemize to take advantage of this unique tax credit. Any unused credit can be carried forward for another three years.
- It is vitally important to keep good records and receipts!