



IRA Qualified Charitable Distribution

200 N. Main Street
Bloomington, IL 61701

*Our legal name is: **McLean County Historical Society**
Our Address: **200 N. Main Street, Bloomington, IL 61701**
Our IRS Tax identification number: **37-1414038**
We are a non-profit 501(c)(3) organization*

At the end of 2015, Federal Legislation was passed making the IRA Qualified Charitable Distribution gift option permanent. If you are 70 ½ years old or older, you can take advantage of this simple way to benefit the McLean County Museum of History (MCMH) and receive tax benefits in return. You can give up to \$100,000 from your IRA directly to a qualified charity such as MCMH without having to pay income taxes on the money. This gift may count as all or part of your required minimum distribution (RMD), without including the distribution as personal income. This popular gift option is commonly called the IRA charitable rollover, but officially it is a qualified charitable distribution, or (QCD) for short.

Criteria:

- You must be 70 ½ or older when the transfer is made.
- The transfer must go directly from your IRA administrator to the MCMH.
- Rollover gifts are limited to \$100,000 per taxpayer per year. If married, and each spouse has an IRA, then each may gift up to \$100,000.
- The gift may count as all or part of your IRA required minimum distribution. If you reached the age of 70 ½ on or before Dec. 31, 2019, you can use your gift to satisfy all or part of your required minimum distribution. If you turn 70 ½ on or after Jan. 1, 2020 you can use your gift to satisfy all or part of your required minimum distribution starting at age 72.
- You pay no income taxes on the gift. The transfer generates neither taxable income nor a tax deduction, so you benefit even if you do not itemize your deductions.
- The law is applicable solely to make direct gifts to charity, not for planned gifts such as charitable gift annuities or charitable remainder trusts. Gifts cannot go to donor-advised funds or private foundations.

As you plan your charitable contributions for this year, consider using your IRA funds as your charitable gift to MCMH or for paying an existing pledge commitment. ***It is wise to consult with your tax professionals if you are contemplating a QCD gift.***

Initiate a transfer with your IRA Administrator
*Checks should be made payable to the **McLean County Historical Society***
Inform MCMH of your intent by contacting Norris Porter, Director of Development
(309) 827-0428 | development@mchistory.org