

IRS Has Undelivered Tax Refund Checks

More than \$936,299 in federal tax refund checks remain undelivered to 1,633 taxpayers whose last addresses were in North Carolina. Of the 1,633 checks, 475 are for sums of \$50 or less, but 204 of them are for amounts in excess of \$500. They range from \$1 to \$45,945. Most are for 1993 returns, but some are for prior years as well, said J.R. Starkey, IRS district director.

Typically the U.S. Postal Service is unable to deliver refund checks if someone has moved and left no forwarding address, the handwriting on the return is illegible or the taxpayer changed their name during the past year and didn't contact the IRS.

Taxpayers who have not received their federal tax refunds and have not been contacted about them should call the IRS toll-free at 1-800-829-1040, or write to the IRS Service Center, Memphis, TN 37501.

MONEY MANAGEMENT

Incentives For Making Charitable Donations

Making donations to charitable organizations may not stretch your purse strings as much as you think.

The N.C. Association of Certified Public Accountants points out that as long as you itemize on your tax return, you can claim a tax deduction for your charitable contributions and lower your taxable income.

Suppose, for example, you make a donation of \$1,000 to a qualified organization. If you're in the 31-percent tax bracket, you may save up to \$310 in federal taxes. If you're in the 36-percent bracket, you may save up to \$360.

to complete additional paperwork: IRS Form 8283, Noncash Charitable Contributions. The form is then submitted with your tax return.

For property donations exceeding \$5,000, you must have a written appraisal from a qualified appraiser. A fully completed summary of the appraisal and a donee acknowledgment of the contribution should be attached to your tax return. Keep in mind that the IRS may hit you with a penalty if you over-value the donated property.

There Are Limits

There are limits on your deductible charitable contributions that vary depending on the recipient. Deductions for charitable gifts to public charities, such as schools, churches or hospitals cannot exceed 50 percent of your adjusted gross income. Gifts of appreciated property can't total more than 30 percent of your AGI. Gifts to veterans' groups are limited to 30 percent of your AGI, with a further limit of 20 percent of AGI for certain appreciated property. You may, however, carry over deductions in excess of these amounts for five years.

Additional rules apply, so check with your CPA before making any large contributions.

Money Management is a weekly column on personal finance prepared and distributed by the N.C. Association of Certified Public Accountants.

Qualified Organization

Donating money directly to individuals—even if they are sick, disabled or homeless—will not entitle you to a tax deduction. In order to claim a deduction, you must take your contribution to a qualified organization. These include nonprofit religious, educational or charitable groups, such as churches, schools, hospitals, government agencies, veterans' groups, the Salvation Army and the United Way, as well as the Boy Scouts and Girl Scouts. For a complete list of qualified organizations see IRS Publication 78.

Contribution Types

To obtain a deduction, you can donate more than cash. Gifts of property, such as furniture or an old car, can qualify for the deduction. Your write-off is equal to the fair market value of the property, which is the amount you would receive for the property today from a willing buyer.

Making gifts of appreciated property, such as stocks, real estate or antiques, can offer you additional tax benefits. When you donate capital gain property—property you have owned for at least a year—you deduct the fair market value of the property.

What's more, you needn't pay taxes on the gains realized since you purchased the donated property. So, example, suppose you purchased some antiques for \$2,000 ten years ago and they are worth \$10,000 today. If you donate the antiques to a local museum where they will be displayed, you can claim a tax deduction of \$10,000 and you needn't pay any tax on the \$8,000 gain.

Track And Document


Be sure to keep accurate records of all your charitable contributions, including the name of the charitable organization, date and amount (or fair market value) of your contribution. If you make a cash gift of \$250 or more, you generally must have a receipt from the recipient. Cancelled checks are not sufficient proof of your donation.

If you give property rather than cash, be sure the receipt adequately describes the donation. If you donate property worth more than \$500 a year to any organization, you'll need

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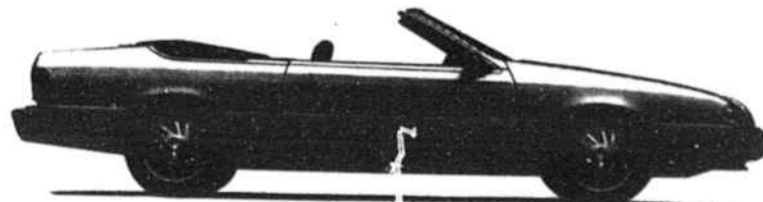
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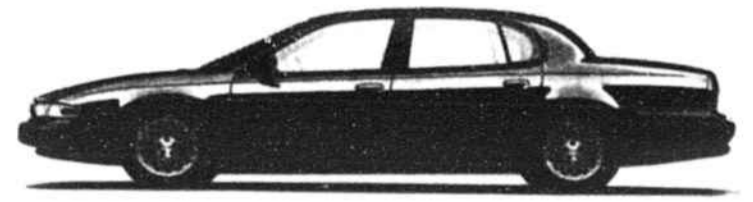
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B

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