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IRA Charitable Rollovers Extended for 2010 and 2011

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One component of the 2010 Tax Act enacted on December 17th that did not receive widespread attention was the extension of the direct IRA charitable rollover rules for 2010 and 2011. This provision permits taxpayers 70 ½ and older to donate up to \$100,000 directly from their IRAs to public charities without having to account for the distributions as taxable income. Due to the late enactment in 2010, taxpayers are given until January 31, 2011 to make 2010 charitable contributions directly from their IRAs if they so desire. Taxpayers are not permitted to roll back their previously distributed 2010 distributions to their IRAs to take advantage of this provision, nor are taxpayers permitted to undo their 2010 distributions to charity. This provision was first enacted in 2006, but expired at the end of 2009. It is now extended until December 31, 2011.

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