



UNIVERSITY
of ALASKA
FOUNDATION

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New Tax Law Has Good News for Year End IRA Donors

The new Tax Law signed into law last week now allows donors to make tax advantaged gifts of IRA assets to the Foundation. Often referred to as "IRA Rollover Gifts" the new law allows donors to transfer assets from their IRA accounts directly to the Foundation and not have to recognize such removals from their IRA as taxable income to them. It also allows such transfers to count toward their Required Minimum IRA Distributions.

In order to qualify for the provision donors must be at least 70 and 1/2 at the time the transfer is made. Up to \$100,000 may be transferred in this tax free way. The transfer must be from a traditional or Roth IRA and must consist of assets that would be eligible for an income tax deduction if given normally and would have normally been included in the donor's gross income if they were not transferred under the provision. The transfer is not a gift for charitable deduction purposes.

Most importantly, donors may apply the transfer to their 2010 taxes if the qualified transfer is made to us prior to the end of January 2011. The IRA "rollover" provision is in effect until the end of 2011.

To learn more about how to make a gift to the Foundation of IRA assets under this new law, please call your campus Development Office or Scott Taylor at (907) 450-8030 or e-mail at scott.taylor@alaska.edu.