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The new Coronavirus Aid, Relief, and Economic Security (CARES) Act includes several tax breaks designed to encourage charitable donations during this national health crisis. Consider the following provisions.

Give even if you don't itemize. Due to the Tax Cuts and Jobs Act (TCJA), millions of taxpayers who previously itemized deductions are now claiming the standard deduction instead. Among other changes, the TCJA effectively doubled the standard deduction and suspended or cut back on certain itemized deductions for 2018 through 2025. But now the CARES Act authorizes an above-the-line deduction for donations of up to \$300 in 2020, In other words, you get the deduction whether or not you itemize.

Give the maximum in cash gifts. Previously, your tax deduction for monetary

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corporations from 10% of taxable income to 25% of taxable income. Any excess may still be carried over for up to five years. Second, the CARES Act increases the limit on deductions for food inventory from 15% of taxable income to 25% of taxable income. These changes are only effective for the 2020 tax year.

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