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Regulations

Notably, the AICPA is asking Treasury and the IRS to postpone the effective date of the final regulations to give taxpayers more time to adapt and comply with the new rules.

Isaac M. O'Bannon • Feb. 03, 2024



The [American Institute of CPAs](#) has submitted a [letter](#) to the Department of Treasury and the Internal Revenue Service (IRS) asking both agencies to consider several

important recommendations before finalizing the regulations that deal with Donor

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- Effective date of final regulations should be postponed
- Certain advisory rights connected with a restricted gift should not create a DAF
- A fund established at a single charity (for the sole benefit of that organization) over which a donor has advisory privileges with respect to use and/or investment of funds should not be considered a DAF
- Investment advisors (including personal investment advisors) should be explicitly excluded from the definition of donor-advisor
- Definition of significant contributor should follow Section 507(d)(2)(A) and Section 507 (d)(2)(C)
- Extend exception from the definition of a DAF provided for scholarship funds of section 501(c)(4) organizations to section 501(c)(5) and section 501(c)(6) organizations
- Modify expenditure responsibility rules and provide additional guidance

“Sponsors of, and donors to, Donor Advised Funds need clear and consistent rules from the IRS to ensure that this multi-billion-dollar branch of philanthropy, which has received little IRS guidance in the past, remains viable and effective in the charitable sector,” says Christopher Anderson, Chair, AICPA Exempt Organizations Tax Technical Resource Panel. “Our recommendations would help donors, sponsors of Donor Advised Funds, charitable organizations that are recipients of Donor Advised Fund grants, and tax professionals who assist tax-exempt organizations.”

Taxes

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