

HERE IS A GREAT OPPORTUNITY –

--to support the Robert E. Asker Scottish Rite Speech Therapy Center for Children, and help yourself at the same time. In order to help North Dakota charities, the Legislative Assembly passed a law that allows excellent tax benefits for people choosing to support in-state, qualified charities.

North Dakota provides tax credits to individuals making gifts of \$5,000 or more to nonprofit organizations that have established qualified endowment funds. Under North Dakota law, a “qualified endowment fund” is defined as a permanent, irrevocable fund held by a North Dakota organization that is a tax-exempt organization under 26 U.S.C. 501(c) to which contributions qualify for federal charitable income tax deductions.

The North Dakota tax credit allows an individual to receive a 40% state income tax credit, in addition to the regular federal income tax charitable deduction, for a donation to a qualified endowment fund. For donors in the 28% federal tax bracket, the tax benefits might look like this:

<b>Gift Amount</b>	<b>\$5,000</b>	<b>\$25,000</b>	<b>\$50,000</b>
Federal tax deduction	1,400	7,000	14,000
ND State income tax credit	<u>2,000</u>	<u>10,000</u>	<u>20,000</u>
<b>Net Cost of Gift</b>	<b>\$1600</b>	<b>\$8,000</b>	<b>\$16,000</b>

For an individual, the maximum credit is \$10,000 per year; for a couple filing a joint income tax return, the maximum credit is \$20,000 per year.

As a result of recent inquiries, the Board of Directors of the Speech Therapy Center (a 501(c)(3) organization) has formally created a qualified endowment fund. If you are considering giving money to a ND endowment fund – please consider the Robert E. Asker Scottish Rite Speech Therapy Center for Children Endowment Fund. For more information about the endowment fund, contact a member of the Center’s board of directors.

And, make certain to visit with your own tax accountant about this great opportunity to help the Robert E. Asker Scottish Rite Speech Therapy Center for Children.