

To inspire philanthropy for the benefit of
Washington County.

Professional Advisor News February 2020



Community Foundation
of Washington County MD, Inc.
Looking forward...giving back

The Community Foundation of Washington County MD, Inc. is a tax-exempt public charity created by and for the people of Washington County, Maryland.

Endow Maryland Tax Credit Starts Over in 2020

endow
maryland

Don't forget to remind your clients that the Endow Maryland Tax Credit starts over for 2020! This tax credit gives Washington County residents the opportunity to claim a 25% state tax credit when they create or contribute to an unrestricted community endowment fund, field of interest fund, designated fund or scholarship at the Community Foundation of Washington County MD. Donors must

contribute at least \$500 to an existing fund or a minimum of \$5,000 to create a new endowment to support a charitable cause.

How the Tax Credit Works If your client contributes \$5,000 to the Community Foundation to create the *Joe Smith Arts & Culture Fund*, they will receive a 25% state tax credit, which reduces their state taxes by \$1,250. If they are in the 25% federal tax bracket, their tax bill will decrease by another \$1,250. Thus, the net cost of their donation to create a \$5,000 endowment is only \$2,500! If your client contributes appreciated stocks, they can reduce their tax burden even more by avoiding the capital gains tax.

Create a Legacy When your client creates a fund at the Community Foundation, they not only support the great work of our nonprofit community, but create a family legacy of giving as well.

Next Steps You or your client meets with President/CEO Stacey Crawford to discuss creating a fund and contribution options. Then your client gives their donation to the Community Foundation and completes the Endow Maryland Commitment and the Endow Maryland Waiver of Informality forms. We will then send their forms to the state for their approval of the contribution. Once we receive the state's approval, your client will receive a letter confirming their gift and tax credit. Don't let your clients delay—available credits are on a first-come, first-served basis! Call us today at (301) 745-5210.

How to make a \$500 donation cost only \$375*

If you itemize deductions on your federal tax return, your gift will also be eligible for the federal charitable tax deduction—reducing the cost to you even more.



*This is an example. Consult your financial advisor about your specific situation.

37 S. Potomac Street
Hagerstown, MD 21740



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(301) 745-5210

E-mail: cfwc@cfwcmd.org



New Funds of the Community Foundation

Evelyn Eichelberger Children in Need Fund

Carl D. & Rose Marie Gearhart Field of Interest Fund

Patterson Graff Educational Fund

Charlotte E. Hawbaker Fund

Paul Kadin Fund for Boonsboro American Youth Soccer

Ira "Junior" Moats Fund for Martha's House

Edward A. Myers Legacy Fund

2019-20 Corporate Sponsors



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Did You Know?

The Community Foundation of Washington
County has over \$90,000 available
in scholarships.