

## CHARITABLE CONTRIBUTIONS

- First and foremost, taxpayers are allowed a charitable contribution deduction for amounts contributed to qualified charities. **However**, no deduction is allowed for any contribution of \$250 or more unless the taxpayer receives a receipt in time for filing the return. There is no leeway here. The IRS is absolute in their denial of contribution deductions in cases where taxpayers cannot provide on examination timely receipts.
- For contributions of property (other than marketable securities) valued at over \$5000, the taxpayer must obtain a qualified written appraisal.
- An often overlooked deduction (subject to \$250 rule) is out of pocket expenses incurred while volunteering for qualified organization.

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