



"Giving" Advice



**TOLEDO COMMUNITY
FOUNDATION**
608 MADISON AVE
SUITE 1540
TOLEDO, OHIO 43604-
1151

419-241-5049
[TCF - "GIVING" ADVICE
NEWSLETTER](#)

ABOUT YOUR FOUNDATION

Since 1973, the **Toledo Community Foundation** has provided individuals, families and businesses interested in the well-being of our community with an *efficient, effective, low-cost, professionally managed* mechanism to achieve their charitable goals.

For philanthropists wishing to maximize the impact and life of their charitable gifts, the Foundation provides

Summary of Charitable Provisions in H.R. 4

Pension Protection Act of 2006

This is a brief summary of the provisions in the *Pension Protection Act of 2006* (H.R. 4). It is not a complete summary of the bill, which has numerous other provisions affecting charitable organizations. H.R. 4 passed the House and the Senate signed by the President into law August 17. But we wanted to provide you a quick overview to aid in your ongoing work for the community and TCF. Additional information will be provided on our [website](#).

IRA Charitable Rollover

Permits persons who have reached 70 ½ to exclude from income of up to \$100,000 a year in retirement plan assets if contributed to a qualifying charity. Split-interest gifts and gifts to donor-advised funds, supporting organizations, and private foundations do not qualify for the exclusion.

Effective— Contributions made during 2006 and 2007.

Increases in Penalty Excise Taxes

1. Private Foundations

Generally doubles the amounts and percentages. The self-dealing tax remains not subject to abatement. However, the self-dealing tax will NOT increase to 25 percent for cases of excessive compensation.

2. Public Charities and Social Welfare Organizations

Doubles the manager limit (to \$20,000) under section 4958.

Effective – Tax years beginning after date of enactment.

Expansion of the Base for the Private Foundation Tax on Investment Income