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Some good tax news from Washington!

On August 17, 2006 a federal law was enacted allowing certain Individual Retirement Account (IRA) owners to share the wealth of their retirement savings by giving directly to charity – without first counting it as income and paying income tax. Since 1974, millions of Americans have accumulated billions of pre-tax dollars in IRAs. In 2006 and 2007, holders of IRAs who are at least 70½ years old can make direct charitable transfers of up to \$100,000 each year.

The new law could be a boon to local philanthropy, providing a wonderful win-win for people who would rather give to charity than pay taxes.