

A Note From Emmylou:

By: Emmylou Allen



With the holiday season quickly approaching, people generally start making more charitable contributions. Here are a few tips to make sure that your charitable contributions are tax deductible:

*Charitable contributions are only deductible if you itemize on the Schedule A. If you do not itemize and you contribute over \$500, you can still use those amounts to help get a deduction on your Minnesota tax return.

*Some examples of organizations that qualify to receive deductible donations are: churches, associations of churches, other religious organizations, nonprofit hospitals, nonprofit fire volunteer companies, most nonprofit organizations, such as American Red Cross and United Way, etc. To check if your chosen organization qualifies, you can go to IRS.gov and search their database.

*Cash Contributions:

When making cash donations you have to make sure that you have a bank record (ie. canceled check, bank or credit union statement or a credit card statement) that shows the name of the qualified organization, the date of contribution and the amount. If you donate \$250 or more, you will need to have an acknowledgment from the qualified organization. The acknowledgment from the organization must include the name of the organization, amount of cash that you contributed and a statement that says "no goods or services were provided in exchange for your donation". If goods or services were given to you in exchange for the donation, the organization must add a description of the goods or services and a good faith estimate of the value of those goods or services. You must get this acknowledgement from the organization by the date that you file your tax return.

*Noncash Contributions:

-If you make a noncash contribution that is under \$250, you must get and keep a receipt from the organization with the name of the organization, the date of donation and a description of property donated.

-If the amount was at LEAST \$250, but not more than \$500, then you will also need written documentation of the cost basis of the property and the fair market value of the property at the time it was donated.

-If your donations are over \$500, but not more than \$5,000, then you will need to add how you acquired the donated property (bought, inherited, gift, exchange) and the approximate date you received the property.

-Lastly, if you made any noncash donations over \$5,000, you need all of the information requested with the other amount levels list above, plus you need a written appraisal by a qualified appraiser dated prior to the donation.

TRI-STATE TAX & ACCOUNTING

1425 St. John Ave. Phone: 507-373-2185
Albert Lea, MN 56007 Fax: 507-373-7709

98 3rd St SE Phone: 507-553-6125
Wells, MN 56097 Fax: 507-373-7709

E-mail: tristate@tristatetaxandaccounting.com

Website: www.tristatetaxandaccounting.com

Off Season Office HOURS



Albert Lea Office
Monday—Thursday
8 am to 5 pm

Wells Office
Wednesdays
8:30 am to Noon

Fun Facts About Halloween

*The first Jack O'Lanterns were actually made from turnips.

*Halloween is the second highest grossing commercial holiday after Christmas.

*Samhainophobia is the fear of Halloween.

*50% of kids prefer to receive chocolate candy for Halloween, compared with 24% who prefer non-chocolate and 10% who preferred gum.

*Stephen Clarke holds the record for the world's fastest pumpkin carving time: 24.03 seconds.

*The largest pumpkin ever measured was 836 lbs.

*Ireland is typically believed to be the birthplace of Halloween.

*Scarecrows, a popular Halloween fixture, symbolize the ancient agricultural roots of the holiday.



TAX SCHOOL is coming up on November 18th & 19th. If you are interested in working for one of our offices seasonally or you just want to know more about general tax preparation, please call Kelli at Tri-State for more information.

HIRING:

**Seasonal Tax Preparers &
Seasonal Receptionists**

Resumes can be emailed to tristate@tristatetaxandaccounting.com or dropped off at the office.

Tax Planning

It is already time to start thinking about tax planning!

Call your tax preparer at 507-373-2185 to schedule a tax planning appointment.