



## Important information from *Kramer Weisman and Associates, LLP*

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### Charitable Contributions

Did you make a cash contribution to your favorite charity? Have you recently spent a weekend cleaning stuff out of your garage or your closets and then donated the items to a local charity? Have you heard about the change in rules for keeping records on charitable contributions?

Charitable contributions can be tax deductible, but you must have the proper records to support your deduction. Due to the Pension Protection Act of 2006 the rules on recordkeeping for charitable contributions became a little more strict beginning in January 2007.

#### Cash Contributions

Beginning in 2007, to deduct a charitable cash donation, regardless of the amount, you must have a bank record or a written communication from the charity showing the name of the charity and the date and amount of the contribution. Acceptable bank records would include canceled checks or bank or credit union statements containing the name of the charity, the date and the amount of the contribution.

In previous years, records such as personal bank registers, diaries or notes made around the time of the donation could be used as evidence of cash donations. Personal records like this are no longer sufficient.

#### Non-cash Contributions

Household items and clothing must now be in good used condition or better in order to be deducted. Any item that is not in **good used condition or better** for which you take a deduction of \$500 or more requires a qualified appraisal which must be attached to your tax return.

Please call us if you have any questions or concerns.

*Kramer Weisman & Associates, LLP*

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### Monthly QuickBooks Tip



By Suzanne Stabila Duffy, Certified QuickBooks ProAdvisor®

Did you know that when you are in a **date field** you can type "t" for today, "y" for the first day of the year, "r" for the last day of the year, "m" for the first day of the month, "h" for the last day of the month, "w" for the first day of the week, and "k" for the last day of the week?