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## **Grants Available for COVID-19 Relief**

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MENOMINEE, MI – The M&M Area Community Foundation (MMACF) is accepting applications online at [mmacf.org/grants](http://mmacf.org/grants) from June 15<sup>th</sup> – 29<sup>th</sup> for grants from its Impact Fund for COVID-19 Relief. This fund will make grant awards to help nonprofits whose resources are, and will continue to be, strained by the coronavirus.

The MMACF Board of Directors seeded the Impact Fund with \$20,000 and is anticipating the fund will grow as more people learn about the Coronavirus Aid, Relief, and Economic Security (CARES) Act. This recently enacted legislation provides new and expanded charitable contribution parameters for the 2020 tax year. This law allows those filing tax returns that do not itemize expenses to deduct up to \$300 in cash giving, on their individual tax returns. For those that itemize, the bill lifts the cap on annual giving from 60% of adjusted gross income to 100%. The law also allows for increased corporate giving.

Community members and businesses who would like to contribute to the Impact Fund for COVID-19 Relief may contact the Community Foundation at 906-864-3599. Donations may also be mailed to the MMACF at 1110 10<sup>th</sup> Avenue, Suite L-1, Menominee, MI 49858 or made online at [mmacf.org/donate](http://mmacf.org/donate).

All contributions to the fund will be granted out to local non-profit organizations whose operations are strained due to COVID-19.

# ABOVE THE LINE CHARITABLE DEDUCTION



## How Does it Affect You?

Above the line means taxpayers receive the deduction without the need to itemize.



## How Much Can You Deduct?

When filing a 1040 you may deduct cash gifts\* up to \$300 from your taxable income.

## What is the Contribution Limit?

The income limit for cash contributions to public charities has increased to 100% of income from the current 60% limit.

