CAN I MAKE A GIFT OF STOCK TO MY PARISH?

CATHOLIC FOUNDATION for Brooklyn and Queens

Yes! YOUR PARISH WILL ACCEPT STOCK AS A GIFT.

If your stock has increased in value from the time of purchase, and you have held the stock for at least a year, **you can avoid paying capital gains tax by donating the stock to your Parish.** The fair market value of the stock may be itemized as an income tax deduction. For publicly traded shares, the fair market value is the average of the high and low price on the transfer date. The resulting tax savings could be factored in to make a larger donation.

The main reason to donate stock to your Parish is that it allows you to give more money than with cash. If you sold the stock and then donated the cash, you would first have to pay 20% of the cash in capital gains tax. Of course, this only applies if the stock has appreciated in value since you bought it.

If you have any questions or need additional information, please contact Bob Pape at the Catholic Foundation for Brooklyn and Queens at 718-965-7375, ext. 1621 or at rpape@cfbq.org.

Please note that this information is not intended as tax, legal or financial advice. Please conduct your own research and consult with a professional accountant, lawyer, or financial advisor for counsel specific to your personal situation