



Citation and Resource Guide

Sidney Kess, CPA, JD, Editor

Renting Versus Buying a Home

- The IRS addresses the “Should I itemize” question in Topic 501, at www.irs.gov/taxtopics/tc501.html.

Income Annuities in Employer Retirement Plans

- Notice 2014-66 can be found at www.irs.gov/pub/irs-drop/n-14-66.pdf.

When Workers Are Independent Contractors

- The IRS has tips for business owners on how to handle employee-vs.-independent contractor issues at www.irs.gov/uac/Employee-vs.-Independent-Contractor-%E2%80%93Seven-Tips-for-Business-Owners.

Practice Development Tip

Discuss Donor Advised Funds

As you prepare your clients’ tax returns for 2014, you’ll be able to see which individuals and married couples list substantial charitable contributions. You might ask them if they support one major charitable entity—such as their alma mater—or if they contribute to multiple charities.

If the latter is the case, you might suggest they consider a donor-advised fund (DAF). Such funds are offered by many organizations, including major financial firms. Contributions to a recognized DAF are tax deductible donations; gifts of appreciated assets held longer than one year qualify for a deduction based on current market value.

Once a contribution is made to a DAF, the asset can be sold, and the entire amount can go into the donor’s account there without any payment for capital gains tax. Then, the donor can recommend that the DAF make charitable donations (grants) to specified charities with no time pressure.

Why should clients consider a DAF for their philanthropy? Working with a DAF can make the process easier and simplify record keeping. DAFs generally have experience handling donations of noncash gifts, including illiquid assets, which can save the donor from dealing with paperwork hassles. Some DAFs have the ability to screen charitable organizations, so donors can feel confident that the recipients’ values are aligned with their own. Often, DAF accounts can be passed down to younger generations, so children and even grandchildren can be involved in charitable giving.

If you suggest a DAF to a client who accepts your recommendation, you stand to be involved with an important part of that client’s life—supporting worthy causes—and you may build relationships with members of the family’s younger generations as well.



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[Item no. PTX1306M (download)—AICPA Member \$69.00, Nonmember \$86.00]

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