

Scott's Corner

The massive government bailout is going to have a positive effect here at St. John the Evangelist. In 2006 and 2007 I was constantly touting the provision made by the government allowing individuals to make tax free IRA distributions to the charity of their choice. The provision unfortunately expired at the end of 2007. As part of the new Economic Stabilization Act, we are back in business. Please see below:

Congress has passed the Emergency Economic Stabilization Act of 2008, which extends for 2008 and 2009 an expired provision permitting IRA owners age 70½ and older to make distributions to qualified organizations of up to \$100,000 per year (Tax Extenders and Alternative Minimum Tax Relief Act of 2008, H.R. 1424). No income tax deductions are available for IRA “qualified charitable distributions,” but donors may save taxes anyway, where gifts take the place of required minimum distributions (which otherwise are 100% taxable). To make a 2008 gift from an IRA, donors should contact their IRA trustee or custodian as soon as possible – preferably before receiving any required minimum distributions. Transfers for 2008 must be completed by December 31, 2008. Distribution checks should be issued in the name of a qualified charity, not to the account owner, with notification to the charity.

The rules are the same as for IRA gifts made in 2006 and 2007:

- **Donors must be age 70½ or older and own a traditional or Roth IRA. Other retirement plans, such as pensions, 401(k) plans and others are not eligible.**
- **Only the IRA trustee can transfer gift amounts to a qualified organization. If IRA owners withdraw funds and then contribute them to charity separately, amounts withdrawn will be included in the donor's gross income.**
- **No charitable deductions are allowed, but gift amounts will not be included in the donors' incomes. IRA gifts may satisfy charitable pledges, according to the IRS.**
- **IRA gifts may not exceed \$100,000 and must be made before 2010. Note that up to \$100,000 may be distributed for both 2008 and 2009. The “ceilings” on contribution deductions (50% of adjusted gross income for cash, 30% of AGI for capital gain assets), do not apply to IRA gifts.**
- **IRA gifts cannot be made to charitable remainder trusts or other “life income gift” arrangements. Transfers are not permitted to donor advised funds or “supporting organizations.**

Thank you very much for your continued increased giving to the regular offertory in an effort to help us meet our substantial operating budgetary obligations. This past weekend, we recognized an increase of nearly 5% over the same week one year ago. In next week's bulletin, I will include a comparison of the weekly funds required to operate in the “black” versus the weekly collection.

In an effort to build strong parish communities, the Diocese of Venice held its fourth annual Stewardship Day at Our Lady of Light Parish on October 21st. The goal of the day was to educate key leaders in parishes about the theology of stewardship, or discipleship, and how to use the theology to strengthen parishes. Several members of our St. John the Evangelist finance council, Pastoral council and stewardship committee will be attending this event which will include a series of workshops and featured speakers.

With the return of many of our seasonal residents, I will again make a reminder for those that may have forgotten. If your intent is to help us reach our Catholic Faith Appeal goal, please make your check payable to the CFA and not St. John the Evangelist. Please include St. John in the memo line so that we will be properly credited. I have had numerous checks returned over the summer because they were made payable to St. John the Evangelist with no mention of the CFA. Thank you again for your generosity in supporting the Catholic Faith Appeal. We are now at 80% of our goal.

"Keep Christ in Christmas" is a Christmas card program of the Knights of Columbus designed to emphasize the real reason for Christmas. During these times when everything "Christian" is being attacked in our secular society, we have an obligation to encourage the message that the real purpose of December 25th is to celebrate the birth of our Savior. The Knights are again selling these high quality, modestly priced Christmas cards. Special this year, is a St. John the Evangelist Christmas card featuring a picture of our altar decorated for Christmas. The cards are being sold after each Mass at the front of the Church. All profits from this project will go to The Jamaica Outreach Program and the Youth of the parish. The Knights deserve your support.

Thank you so much for supporting St. John the Evangelist.

In His work together,

Scott Schlossberg, MBA
General Manager