

FEATHER RIVER RAIL SOCIETY

DATE: December 2021
ITEM: Funding Department Report
FROM: Eugene Vicknair

GRANTS

I received a call from the SBA. It appears that the financial contractor who approved us to receive the supplemental grant on the Shuttered Venue program may have calculated our eligibility wrong. I need to file more paperwork and defend out grant receipt or else we may be asked to return those funds. The amount is about \$32,000. This was not an error on our part, but reportedly a mistake by the vendor vetting entities for the SBA.

YEAR END FUNDRAISER

The fundraising mailer should be out any day now. We will also be promoting on the website and Facebook page.

IRA GIVING

We received information about IRA giving to non-profits. Kerry and Paul reworded it to refer to the FRRS and we are now promoting this to our members via the Facebook page and in the next Train Sheet.

“Use a Qualified Charitable Distribution to make a donation to the FRRS

If you are 70½ or older, you can make a tax-free gift directly to the Feather River Rail Society from your Individual Retirement Account (IRA) now and for years to come. It's a smart way to enjoy tax savings and support the society.

Here's how it works:

- Who? You must be 70½ or older to make a Qualified Charitable Distribution (QCD) to the FRRS.
- What? You can give up to \$100,000 per year from your IRA.
- How? Instruct your IRA custodian to send a specific dollar amount directly to the FRRS. (You cannot withdraw the funds yourself.) The FRRS's tax I.D. number is 68-0002774. Your IRA custodian can send the gift by check or electronic transfer.
- When? Your gift must be completed on or before December 31 in order to count towards your Required Minimum Distribution (RMD) for the calendar year.

Benefits to You:

- RMDs. Your donation will count towards your RMD for the current year. Note that as of January 1, 2020, individuals must start taking RMDs at age 72. (Those who turned 70½ in 2019 must still take RMDs in 2019, 2020 and beyond).
- Tax Savings. You can exclude up to \$100,000 of this gift from your federal gross income — resulting in lower taxable income and possible tax savings (A \$200,000 exclusion may apply for taxpayers who are married and filing a joint return).

Tip: This tax savings is especially valuable to donors who are non-itemizers and donors who have reached their limit on itemized charitable deductions.

Please consult with your financial advisor about this special opportunity.”