



Illinois Gives Tax Credit Launches Jan. 1, 2025

Gifts to eligible endowments qualify for 25% State of Illinois Income Tax Credit

Starting in 2025, Illinois taxpayers will be eligible to receive the 25% **Illinois Gives Tax Credit**. Illinois Gives encourages new charitable giving made to community foundation endowment funds that benefit Illinois charities and scholarships for Illinois students.

- The new Illinois Gives Tax Credit Act officially takes effect beginning January 1, 2025.
- Donors receive a tax credit of 25% of the eligible gift -- up to a maximum of a \$100,000 credit for a \$400,000 gift per individual/company or a \$200,000 credit for an \$800,000 gift per couple each year.
- Illinois Gives tax credits are only available through National Standards-qualified community foundations like Illinois Prairie Community Foundation. Gifts to Donor Advised Funds are not eligible.

How to Make an Illinois Gives Eligible Gift

We encourage you to contact Illinois Prairie Community Foundation when planning your gift to ensure the fund to which you wish to contribute is eligible for an Illinois Gives tax credit.

- 1 Establish a MyTax Illinois account at mytax.illinois.gov.
- 2 Apply to make a contribution through your MyTax Illinois account, selecting Illinois Prairie Community Foundation as the Qualified Community Foundation.
- 3 Receive a Contribution Authorization Certificate through your MyTax Illinois account.
- 4 Make the authorized contribution to Illinois Prairie Community Foundation within 10 days.
- 5 The community foundation will confirm the gift and issue you a certificate of receipt which you will use to claim the credit on your income tax return.

Visit www.ilprairiecf.org/ilgives for more information



Scan with your smartphone camera for detailed instructions from IL Dept. of Revenue