

Kim - Thu, 2/13/2014 - 13:55

An income beneficiary of a planned gift may assign to charity his or her right to future payments from the planned gift at any time. The present value of these future payments is the beneficiary's life income interest in the gift. The beneficiary of a charitable remainder trust or pooled income fund is eligible for a charitable income tax deduction equal to the value of his or her life income interest on the day the beneficiary assigns the interest to charity.

In the case of a gift annuity only, the charitable deduction available for the contribution of an annuity interest to charity equals the present value of the annuity interest being assigned to charity or the original investment in contract minus all capital gain and tax-free amounts distributed through the date of re-assignment, whichever is less.

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