

Your Required Minimum Distribution Can Benefit Paws and Claws

Are you retired and receiving a “Required Minimum Distribution” (RMD) from your IRA account? If you are, and you regularly give to Paws and Claws (*heck, even if you don’t!*) read on for some information on getting a tax deduction AND helping out Paws and Claws at the same time.

If you are 72 (70-1/2 if you reached 70-1/2 before January 1, 2020) the IRS makes you start taking an RMD annually based on lifetime tables on the value of your IRA accounts. Because of changes in tax rules regarding itemized deductions (it nearly doubled a few years ago), most of us cannot itemize our deductions anymore and we get a larger “standard deduction.” Because of this, you don’t generally get a deduction for any payments to charity.

However, the IRS now allows you to transfer up to \$100,000 to charity tax-free each year, even if that is more than your RMD. Called a “Qualified Charitable Distribution” or (QCD), the money counts as your required minimum distribution but isn’t included in your adjusted gross income. It’s a win-win. You get to lower your tax, and Paws and Claws benefits from your generosity!



Bill Nietz —
Nietz Tax and Accounting

We suggest contacting your IRA administrator or your investment professional to assist you with the transaction. Any questions? Contact our accountant and CPA, Bill Nietz at bill@nietztax.com or via phone at 507-285-0398.

Bill Nietz is a local CPA with Nietz Tax and Accounting, and has been the Paws and Claws accountant for six years. Bill prepares the financial statements and works closely with the Board as well as helping the Director with special projects. He also volunteers with most fundraising events and enjoys having a first-hand experience of the dedication of the staff and volunteers.



PAWS & CLAWS HUMANE SOCIETY
VIRTUAL PANDEMIC

PET WALK 2.0

Thank You!

Wow! Another year of activities either delayed or altered significantly due to COVID-19. This is the second year that we held our annual Pet Walk virtually. And, once again, we were blown away by the business and community support! Businesses stepped up to the plate and sponsored our walk and donated prizes. With the support of the business community and our walkers, we were able to raise over \$32,000 to support our animals and mission. We hope to see you and your furry family members in person next May 2022!

