Taxland Newsletter 2026

NOVEMBER ISSUE

UPCOMING DEADLINES:
4TH QTR ESTIMATED TAX PAYMENTS DUE: 01-15-27
2026 RMD DISTRIBUTION DEADLINE: 12-31-2026

NEW Deduction for non-itemizers on Federal Return

Beginning with tax year 2026, if you do not itemize, you may deduct up to $1,000 ($2,000 if filing jointly) of your cash contributions to certain qualified organizations. Some qualified organizations include religious organizations, educational institutions, healthcare and medical organizations, etc. **Gifts to individuals are NOT deductible.**

Deducting Charitable Contributions on MA Return

You can claim the MA charitable deduction, with no limit, even if you take the standard deduction on your federal tax return. Eligible contributions include cash and property contributions made to charitable organizations. Contributions of household goods or used clothing do NOT qualify for the state deduction.

Tracking charitable donations...

General deduction rules.

Generally, taxpayers must itemize deductions on Schedule A (Form 1040), Itemized Deductions to claim a deduction for charitable contributions. However, beginning with tax year 2026, taxpayers who do not itemize may be able to deduct up to **$1,000** in cash contributions, or **$2,000** for married taxpayers filing jointly, made to certain qualified organizations.

Know what qualifies.

Donations to individuals are not deductible. Examples of this include gifts or individual fundraising accounts, including GoFundMe accounts. Taxpayers can use the Tax Exempt Organization Search tool on IRS.gov to verify whether an organization is eligible to receive tax-deductible contributions.

Keep proof of all cash donations.

For any cash, check or other monetary gifts, taxpayers should keep a bank record or written communication from the charitable organization showing the organization's name, the date of the contribution and the amount donated.

Get a written acknowledgment for larger donations.

Contributions of **$250 or more,** cash or property, require a written acknowledgment from the qualified organization before the deduction can be claimed. The documentation must include the amount of cash or description of the property. It also must state if the organization provided any goods or services in exchange for the gift. If so, description and a good faith estimate of the value of those goods or services must be provided.

Maintain records for non-cash donations.

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Taxpayers should keep records describing donated property and its fair market value. Additional documentation, including Form 8283, Noncash Charitable Contributions, and a qualified appraisal may be required for larger noncash donations.

If you itemize, here are some other things that are deductible...

- State and local taxes (SALT) OR general sales tax
- Real estate and personal property taxes.
- Home mortgage interest.
- Personal casualty and theft losses from a federally declared disaster.
- Gifts to a qualified charity.
- Unreimbursed medical and dental expenses that exceed 7.5% of adjusted gross income.
- Gambling losses up to the amount of your gambling winnings.

We are here to help! Contact us to schedule an appointment.

THANK YOU FOR YOUR CONTINUED BUSINESS

TAXLANDONLINE.COM – 413-782-8292