



Change in Requirements for Donor Advised Funds & Private Foundations

On June 9th of 2021, the Accelerating Charitable Efforts (ACE) Act was introduced with the goal of expediting large donations to their desired charitable beneficiaries. Those in opposition claim that the ACE Act will implement unnecessary modifications creating a more complex process of charitable giving.

The ACE Act, if passed, would significantly change the current requirements imposed on donor-advised funds (DAF) and private foundations (PFs). In fact, the bill is structured to redefine the definitions of both qualified and non-qualified DAFs. Additionally, the bill also seeks to establish a new definition of a qualified community DAF.

The changes that the ACE Act looks to make are both tax and restriction oriented. Although it claims to increase the percentage of donations sent and received while also expediting the process, its policies call for less freedom and higher taxes. Tax benefits normally available after making donations will no longer be available until those funds are paid out by the charitable organization within the allotted time frame.

More mandates and regulations on charitable giving will make it far more difficult for Americans to support the causes they care about and those who are struggling. Restricting charitable giving in such a way will inevitably suppress giving overall, decrease grantmaking to charities, and hurt communities who need help the most.

Call us today at (973) 285-1000 and we can put together an individualized plan specific to you that addresses all of your charitable giving needs.



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