

# FYI – For Your Information

## Charitable Contributions Subtraction

Any individual that claims the federal standard deduction instead of itemizing their deductions on their federal return may be able to subtract a portion of their charitable contributions from their Colorado taxable income. [§39-22-104(4)(m), C.R.S.]

### Computing the Subtraction

The amount that can be subtracted from income will be equal to the amount in excess of \$500 that could have been deducted on the Federal Schedule A under the Gifts to Charity section had the taxpayer itemized their federal deductions.

**Example:** Stephanie gave \$700 to charity A and \$200 to charity B during the year. She did not have enough deductions to itemize her deductions, so she claimed the federal standard deduction. She can subtract \$400 (\$900 - \$500) on the Qualifying Charitable Contribution subtraction line of Form 104.

### Availability

The charitable contribution subtraction is available for 2001 and all tax years 2006 and later.

### FURTHER INFORMATION:

FYIs, commonly used forms and additional tax information are available on the Web at [www.taxcolorado.com](http://www.taxcolorado.com)

For additional Colorado tax information visit the "Tax Information Index" which covers a variety of topics including links to forms, publications, regulations, statutes and general questions and answers. The "Tax Information Index" is located at [www.taxcolorado.com](http://www.taxcolorado.com)

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