



## True Riches eNewsletter

"So if you have not been trustworthy in handling worldly wealth, who will trust you with true riches?" Luke 16:11

September, 2006

### in this issue

- Big Changes in Charitable Gift Rules!
- Breakfast with Derrick Brooks
- Tampa Bay Festival
- The Generous Church

#### **Big Changes in Charitable Gift Rules!**

On August 17th, President Bush signed into law the Pension Protection Act of 2006 (PPA06), which included probably the most sweeping reform of charitable tax law in over 30 years. You may have heard that the law created numerous reforms of Donor Advised Funds (DAFs) and Supporting Organizations that might significantly impact the operations of other community foundations. However, the policies and procedures of the Christian Legacy Foundation and our funds remain largely unaffected since we have always taken an approach more conservative than the existing legal framework.

PPA06 contains some significant negatives for private foundations, such as a doubling of the excise tax rate (yes, private foundations do pay taxes!), more restrictions on operations and an increase in penalties for non-compliance. If you or someone you know has a private foundation, you need to be aware of these changes.

Most importantly, there are several new charitable incentives which can significantly increase the tax effectiveness of your giving. Some people can now give up to \$100,000 a year to charity from their IRA. Assets can now be given from within Subchapter S corporations with full fair market value deductions and free from capital gains taxes. Gifts of certain conservation easements are now deductible up to 100% of income with a 15 year carry-forward. (This may be of huge benefit to large landowners and real estate developers!). To find out more about PPA06 and to create tax-smart strategies for your giving, call us!



#### ***Funding and Strengthening Tampa Bay's Christian Community***

The Christian Legacy Foundation (CLF) exists to enable faithful stewards to give wisely to further the Gospel of Jesus Christ.

CLF is the Tampa Bay area affiliate of the National Christian Foundation.

Open your Giving Fund today, or learn more about our innovative giving solutions, tools and resources at [www.clfinc.org](http://www.clfinc.org)

1408 N. Westshore Blvd.  
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PO Box 22774  
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**Did you know you can give ...**

## **Breakfast with Derrick Brooks** ***Attaining True Success***

The Christian Legacy Foundation is partnering with Executive Ministries and CBMC (Connecting Business Men to Christ) to host an Evangelical Outreach Breakfast on September 26th with guest speaker Derrick Brooks of the 2002 "World Champion" Tampa Bay Buccaneers. Derrick will be talking about the "Source" of His Success.



Seating is limited, so contact us today to find out how you can attend this FREE event.

[Contact us about this event](#)

## **Tampa Bay Festival**

### ***Tampa Bay Festival with Luis Palau***

Luis Palau, world renowned evangelist, is coming to town! He'll not only be here for the festival March 3rd and 4th, 2007 but also for "Raise the Roof" on Saturday, October 14th at Coachman Park. For more information on "Raise the Roof" go to [www.sctb.org](http://www.sctb.org). Luis will also be meeting with pastors and youth pastors in the Tampa Bay area on October 17th. To get more information for your pastors, go to [www.tampabayfestival.com](http://www.tampabayfestival.com) or call Tiffany Stewart at 813-579-1519.

## **The Generous Church**

*by Jason Hood*

... While there is no perfect picture, Scripture does lay stress on certain emphases. We can use these emphases as a model to help us determine God's agenda for our church's budgets. We'll ask—and try to answer briefly—three questions: How is a church's budget usually shaped? Where does the Bible direct our church's spending? How can we take steps to be more biblical in our church budgeting? ...



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