



Please consult your professional tax adviser – the University of Oklahoma is not offering legal, tax or financial advice. This summary is based on existing law as of Jan. 1, 2014, which is subject to change in certain respects.

FOR MORE INFORMATION:

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A Smart Way to Help

Gifts to Cancer Center Qualify For Tax Credit

What is it? The Oklahoma Biomedical Research Tax Credit is a program authorized by the Oklahoma Legislature that encourages charitable contributions to qualified research institutions. The tax credit reduces your total state income tax liability by the amount of the credit and is offered in addition to state and federal charitable tax deductions. See the models on the reverse to see how this might benefit you.

Who qualifies? Oklahoma income tax payers who make a charitable gift to the Stephenson Cancer Center or another qualified research institution are eligible for the tax credit. This includes individuals, couples, corporations, estates and trusts.

How much? For every \$2 you give, you'll get a \$1 state income tax credit. The maximum credit allowable for gifts to the Stephenson Cancer Center each year is \$1,000 for individual taxpayers, corporations, estates and trusts and \$2,000 for married couples filing jointly. These limits apply separately for each of the two qualifying organizations.

Any special circumstances? Gifts to support biomedical research at the University of Oklahoma are eligible for the tax credit only if the funds are administered by the Stephenson Cancer Center. There may be other cancer-related funds at the university that are not administered by the Cancer Center. For any questions, contact Von Allen at (405) 271-4880.

How do I document the credit on my taxes? When you make a charitable gift to the Stephenson Cancer Center, please make the check payable to the "University of Oklahoma Foundation-Cancer Center." The OU Foundation will send you an acknowledgment indicating that you qualify for the credit. You may need to provide a copy of that letter when you file your taxes. You will need to complete Oklahoma Tax Form 511CR (Other Credits) and note your credit on the line that reads "Credit for Cancer Research Contribution."

The Impact of the Biomedical Research Tax Credit on a Gift to the Stephenson Cancer Center

For charitable gifts in 2014, your donation to the Stephenson Cancer Center will qualify for the Oklahoma Biomedical Research Tax Credit. For every \$2 you give, you'll get a \$1 Oklahoma tax credit which may be used to offset Oklahoma income taxes. The annual maximum credit is \$1,000 for individual taxpayers, corporations, estates and trusts and \$2,000 for married couples filing jointly. To better understand how a donation to the Cancer Center could affect your federal and state tax liabilities, you'll need to know your federal tax rate and adjusted gross income. The illustrations below are provided for general purposes only, and there may be particular facts or circumstances that cause different results in your situation. Please consult a professional legal or tax adviser to determine how your contribution might benefit you.

2014 Federal Tax Rates

Single			Married Filing Jointly	
\$36,900 - 89,350			25%	\$73,800 - 148,850
\$89,350 - 186,350		28%	\$148,850 - 226,850	
\$186,350 - 405,100		33%	\$226,850 - 405,100	
\$405,100 - 406,750		35%	\$405,100 - 457,600	
Over \$406,750		39.6%	Over \$457,600	

Once you know your federal tax rate you can then estimate how a gift to the Stephenson Cancer Center will affect the amount of taxes you owe. These estimates do not consider the impact the state credit may have on any federal deduction for state income taxes or any limitations on the charitable deduction.

25% Federal Tax Rate, 5.25% State Tax Rate

Donation to Another Charity					Donation to Stephenson Cancer Center			
Single or Filing Jointly	Single or Filing Jointly	Filing Jointly	Filing Jointly		Single or Filing Jointly	Single or Filing Jointly	Filing Jointly	Filing Jointly
\$ 1,000	\$ 2,000	\$ 3,000	\$ 4,000	Amount of Gift	\$ 1,000	\$ 2,000	\$ 3,000	\$ 4,000
\$ (250)	\$ (500)	\$ (750)	\$ (1,000)	Estimated Federal Deduction	\$ (250)	\$ (500)	\$ (750)	\$ (1,000)
\$ (53)	\$ (105)	\$ (158)	\$ (210)	Estimated State Deduction	\$ (53)	\$ (105)	\$ (158)	\$ (210)
\$ 0	\$ 0	\$ 0	\$ 0	Oklahoma Tax Credit	\$ (500)	\$ (1,000)	\$ (1,500)	\$ (2,000)
\$ 697	\$ 1,395	\$ 2,092	\$ 2,790	Final Cost	\$ 197	\$ 395	\$ 592	\$ 790

33% Federal Tax Rate, 5.25% State Tax Rate

Donation to Another Charity					Donation to Stephenson Cancer Center			
Single or Filing Jointly	Single or Filing Jointly	Filing Jointly	Filing Jointly		Single or Filing Jointly	Single or Filing Jointly	Filing Jointly	Filing Jointly
\$ 1,000	\$ 2,000	\$ 3,000	\$ 4,000	Amount of Gift	\$ 1,000	\$ 2,000	\$ 3,000	\$ 4,000
\$ (330)	\$ (660)	\$ (990)	\$ (1,320)	Estimated Federal Deduction	\$ (330)	\$ (660)	\$ (990)	\$ (1,320)
\$ (53)	\$ (105)	\$ (158)	\$ (210)	Estimated State Deduction	\$ (53)	\$ (105)	\$ (158)	\$ (210)
\$ 0	\$ 0	\$ 0	\$ 0	Oklahoma Tax Credit	\$ (500)	\$ (1,000)	\$ (1,500)	\$ (2,000)
\$ 617	\$ 1,235	\$ 1,852	\$ 2,470	Final Cost	\$ 117	\$ 235	\$ 352	\$ 470

39.6% Federal Tax Rate, 5.25% State Tax Rate

Donation to Another Charity					Donation to Stephenson Cancer Center			
Single or Filing Jointly	Single or Filing Jointly	Filing Jointly	Filing Jointly		Single or Filing Jointly	Single or Filing Jointly	Filing Jointly	Filing Jointly
\$ 1,000	\$ 2,000	\$ 3,000	\$ 4,000	Amount of Gift	\$ 1,000	\$ 2,000	\$ 3,000	\$ 4,000
\$ (396)	\$ (792)	\$ (1,188)	\$ (1,584)	Estimated Federal Deduction	\$ (396)	\$ (792)	\$ (1,188)	\$ (1,584)
\$ (53)	\$ (105)	\$ (158)	\$ (210)	Estimated State Deduction	\$ (53)	\$ (105)	\$ (158)	\$ (210)
\$ 0	\$ 0	\$ 0	\$ 0	Oklahoma Tax Credit	\$ (500)	\$ (1,000)	\$ (1,500)	\$ (2,000)
\$ 551	\$ 1,103	\$ 1,654	\$ 2,206	Final Cost	\$ 51	\$ 103	\$ 154	\$ 206