



## THE FUTURE:

### GIFTS TO BENEFIT ROME CAPITOL ARTS COMPLEX TO COME

**Bequests/giving through your will.** You may make a bequest to the Capitol by preparing a new will or adding a codicil amending an existing one. A charitable bequest is deductible in calculating your taxable estate. There is no limit to the amount of that deduction. The following language is appropriate for making an unrestricted bequest: ("I give (the sum of \_\_\_\_\_ dollars or \_\_\_\_\_ percent of the residuary of my estate), to the Capitol Civic Center, Inc. Rome, NY, for its general corporate purposes.)

**Charitable remainder trusts, gift annuities, or unitrusts** enable you to make an irrevocable contribution to the future of the Capitol Arts Complex while you receive lifetime annual payments and significant tax benefits. When the remainder trust terminates, the remainder goes to Capitol Arts Complex. For an annuity trust, the amount of the annual payment is set when the trust is created, either as a fixed percentage or a set dollar amount of the then fair market value of the trust assets. For a unitrust, the amount is a fixed percentage of the fair market value of the trust assets as determined annually.

**Retirement plans.** Naming the Capitol Arts Complex as beneficiary of your retirement plan avoids income tax on the distribution from the plan.

**Gifts of future life insurance proceeds.** Naming the Capitol Arts Complex as beneficiary of a life insurance policy avoids income tax on the distribution from the life insurance policy.

**Gifts of real estate, reserving the right of occupancy as long as donor and spouse live.** A gift of a remainder interest in a personal residence or vacation home may entitle you to a tax deduction of the asset's fair market value, as avoidance of capital gains tax, and the removal of the asset from your estate. To qualify, you must make the gift now rather than in your will. Through a "reserved life estate contract," you can reserve the right to occupy the property during your lifetime, while making an immediate and irrevocable transfer of title to the Capitol Theatre. Any real estate transaction is intricate and should be reviewed with both the Capitol Theatre and your financial advisors.



## MORE INFORMATION

This outline is prepared as a guide to planning and should in no way be interpreted as advice for your specific situation.

- We encourage you to consult your own legal, accounting, estate, and other professional advisors as you consider options for giving to the Rome Capitol Arts Complex.
- If you haven't yet met with an advisor, we work with a financial advisor who would be happy to help you make the best decision for your situation. Contact **Joseph A. Gunther, CFP®** at (315) 336-3070, or visit his office at 203 West Dominick Street.
- Have you already arranged for a legacy gift to the Capitol? We'd love to hear from you! Planned gift donors are eligible for the Capitol's **Luminary Legacy Society**.
- The official not-for-profit corporation that oversees Rome Capitol Arts Complex is **Capitol Civic Center, Inc.** Our tax identification number is 22-2600068.

## RECOGNITION OF YOUR GIFT:

Donors who make a planned gift to the Capitol will be recognized in perpetuity on a wall plaque as having made a commitment to Fund the Future Campaign. They will also be granted membership in the Capitol's Luminary Legacy Society. Naming opportunities may also be available. Please contact Kylie Pierce, Development Director, for more information.



## THE PRESENT:

### GIFTS TO BENEFIT ROME CAPITOL ARTS COMPLEX TODAY

**Charitable lead trusts** allow you to leave property to heirs, reduce gift and estate tax costs, and provide income to the Capitol. You contribute assets to a trust and set an amount or fixed percentage to be paid to the Capitol Arts Complex for a designated period of time, or for the life of designated individuals. At the end of this period, the trust is terminated and the property is either returned to you or distributed to named beneficiaries, thereby removing these assets from your estate.

**Gifts of tangible personal property** that are useful to the Capitol in pursuit of its non-profit mission, including real estate, can offer an immediate tax deduction and, if qualified as a long-term capital asset (held for a year and a day), offer avoidance of capital gains tax, removal of the asset from your estate, and, if appropriate, elimination of maintenance costs of the property. Valuation for income tax purposes may require that you obtain an independent appraisal. The deduction is limited to a percentage of adjusted gross income. Excess beyond that percentage can be carried forward as a deduction for up to five additional years.

**Gifts of life insurance policies.** Contributing a paid-up life insurance policy you no longer need to the Capitol will give you an immediate tax deduction and reduce your estate and inheritance taxes by distributing part of your net worth during your lifetime.

## CONSIDER GIVING A PLANNED GIFT

FUND THE FUTURE

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