



Iowa Lakes Corridor Entrepreneurial Development Endow Iowa Fund

The Corridor has created a new Entrepreneurial Development Endowment Fund within the Okoboji Foundation Family of Funds. This fund gives us the ability to offer our donors the **Endow Iowa Tax Credit** available only through a qualified community foundation. With a contribution to this fund, taxpayers may be eligible to receive a 25% Iowa Tax CREDIT *in addition* to normal federal charitable income tax deductions for certain charitable gifts. This is an exciting program that benefits both donors and the Corridor.

Gifts to the Iowa Lakes Corridor Entrepreneurial Development Fund allow the Corridor to use your charitable contribution strategically in response to the most pressing entrepreneurial and economic development issues. Your contribution continues to support economic growth and development during and after your lifetime.

WHO SHOULD CONTRIBUTE TO THIS FUND?

This type of fund is ideal for individuals, families and businesses who:

- Want their charitable contribution to be used strategically. Donors to the Corridor Entrepreneurial Development Fund recognize that the Corridor team and board members are experts in analyzing economic and entrepreneurial needs in our region.
- See the value in joining with others in this pooled investment endowment to ensure growth and the availability of economic development funds for regional needs now and in the future.

CONTRIBUTION & PLEDGE FORM

Name(s) _____

Email Address _____

Summer Address _____

City, State, Zip _____

Home/Work Phone _____ Cell Phone _____

Winter Address (if different than above) _____

City, State, Zip _____

YES, I (We) would like to contribute in the following manner:

Iowa Lakes Corridor Entrepreneurial Development Fund

Gifts to the Iowa Lakes Corridor Entrepreneurial Development Fund allow the Corridor to use your charitable contribution strategically in response to the most pressing entrepreneurial and economic development issues.

_____ Payment in full of \$_____ is enclosed. *Please make checks payable to Okoboji Foundation.*

_____ Enclosed is the first Payments of \$_____ . Please invoice me annually on _____ .

_____ I would like to take advantage of the Endow Iowa Tax Credit. (See reverse for additional information.)

Please return a copy of your contribution form to: Okoboji Foundation, PO Box 593, Okoboji Iowa 51355

*For more information about contributing to a fund at the Okoboji Foundation
contact Mary Freiborg at 712.332.7177 or mary@okobojifoundation.org*

The Okoboji Foundation is proud to be the center point for community giving,

providing leadership and building beneficial partnerships to make a lasting positive impact in the Iowa Great Lakes area. We are community minded, growth focused, and impact driven.



Special Incentive: Endow Iowa Tax Credits

The Iowa Lakes Corridor Entrepreneurial Development Endow Iowa Fund is part of the Okoboji Foundation Family of Funds, an affiliate of the Community Foundation of Greater Des Moines which is a qualified community foundation that provides access to Endow Iowa Tax Credits. Endow Iowa allows taxpayers to receive a 25% Iowa tax credit *in addition to* normal federal charitable income tax deductions for certain charitable gifts. Approximately \$4 million in Endow Iowa Tax Credits will be awarded annually.

The charitable gifts must be made:

- ☒ Through a qualified community foundation
- ☒ To a permanent endowment fund which limits distributions to 5%
- ☒ For the benefit of one or more Iowa charitable causes
- ☒ By individuals, corporations, or financial institutions

Endow Iowa: what an endowed gift could mean to you

Here is a brief approximation of the net after-tax costs of contributing to a fund:

Cash Gift (examples of different gift amounts)	\$1,000	\$10,000	\$100,000
Less tax benefits:			
Net federal/state tax savings (assuming maximum tax bracket)	- 400	- 4,000	- 40,000
Endow Iowa Tax Credit (before federal tax effect)	- 200	- 2,000	- 20,000
<i>Net cost of contribution</i>	<i>\$ 400</i>	<i>\$ 4,000</i>	<i>\$ 40,000</i>

Gifts of appreciated assets: The net cost could be even lower if capital gains taxes and/or alternative minimum taxes are avoided.

Why is the state of Iowa doing this? Between the years 2010 to 2020, approximately \$1.8 billion of wealth in Iowa will be transferred from one generation to the next according to research conducted by the Community Vitality Center at Iowa State University. Over this decade, it is anticipated that hundreds of millions of Iowa dollars will transfer to relatives who do not live in Iowa or to nonprofit organizations and institutions located outside of the state. To encourage Iowans to keep their assets in Iowa, the Iowa State Legislature established the Endow Iowa Tax Credit Program. This program provides incentive for Iowans to keep their assets here as a permanent investment in the betterment of Iowa communities.

How It Works:

- Tax credits of 25% of the gifted amount are limited to \$100,000 per person or \$200,000 per couple if both are Iowa taxpayers.
- Eligible gifts will qualify for credits on a first-come/first-serve basis until the yearly appropriated limit is reached. If the current available Endow Iowa Tax Credits have been awarded, qualified donors will be eligible for the next year's Endow Iowa Tax Credits. The Okoboji Foundation encourages donors to act sooner rather than later!
- Endow Iowa Tax Credits are a great way to support your philanthropic interests in the Iowa Great Lakes region now and into the future.

**For additional information contact Mary Freiborg at the Okoboji Foundation
712.332.7177 or mary@okobojifoundation.org**