



Contributing to an endowment fund at The Chicago Community Trust is a gift to the community that gives back to you — in the form of a **25% tax credit**.

Beginning in 2025, the [Illinois Gives Tax Credit Act](#) provides an income tax credit to taxpayers who contribute to an endowment fund at a Qualified Community Foundation (QCF) during the year. Your gift to an endowment fund at the Trust directly supports Chicago's communities and people while rewarding your generosity.

## HOW IT WORKS

- **Eligibility:** Donations must be made to permanent endowment funds held at a QCF — such as the Trust — which are approved by the Illinois Department of Revenue.
- **Tax Credit Value:** You receive a 25% state income tax credit based on the amount contributed. Credits cannot exceed \$100,000 (or a maximum \$400,000 donation) per taxpayer per year. Unused credits can be carried forward for up to five years. *Note that there are a limited number of state dollars allocated to support the credit, and they are distributed on a first-come, first-served basis.*
- **How to Give:** The program is web-based, and donors must have a [MyTax Illinois](#) account to apply for the credit. If you wish to give and take advantage of the tax credit, please see step-by-step instructions [here](#), or contact [donorservices@cct.org](mailto:donorservices@cct.org) for assistance.

### THE IMPACT OF YOUR CONTRIBUTION TO A TRUST ENDOWMENT FUND

The Illinois Gives tax credit is a recognition that community foundations are built to last, serving as a constant, stable source of support for nonprofits and charitable initiatives in a geographic area.

The Trust's strong endowment funds enable us to address the issues that matter most now and to work towards building a stronger Chicago for future generations. You can give to our general unrestricted endowment, or to funds that address specific issues.

## WHERE YOU CAN GIVE AT THE TRUST

- **Trust Unrestricted Endowment:** For more than 100 years, Chicagoans who wish to make a lasting mark on the city and region they love have turned to us. The Trust combines the gifts of donors, living and deceased, into a pooled endowment fund with one simple purpose: to provide flexible, evergreen funding to meet the pressing needs of the Chicago region and its people — today, tomorrow, and in perpetuity.
- **Basic Human Needs Fund:** Established at the Trust in 1984, this endowment fund provides ongoing support to organizations responding to emergency housing, food, clothing and health care needs in the region.
- **Cultural Arts Fund:** Established in 1976, this fund is devoted to the maintenance, support, and enhancement of the cultural arts in the Chicago metropolitan area.
- **Education Fund:** Supports organizations throughout the Chicago metropolitan area that provide educational benefits to youth.

## FREQUENTLY ASKED QUESTIONS

### **What is the Illinois Gives Tax Credit Act?**

The Illinois Gives Tax Credit Act provides an incentive for Illinois taxpayers to make charitable gifts to eligible permanent endowment funds held by Qualified Community Foundations (QCFs) that benefit charities and projects in Illinois. Taxpayers can receive a 25% state income tax credit up to \$100,000 per taxpayer per year.

### **What donations are eligible for tax credits?**

Only donations to endowment funds held at QCFs that exclusively benefit Illinois charities and communities are eligible. The Chicago Community Trust is an approved QCF.

### **What is an endowment fund?**

A permanent endowment is a fund which is kept in perpetuity, with only an annual distribution providing grants for charitable purposes. Community foundations distribute the calculated spendable amount to support charitable projects and operations that benefit their geographic area.

### **How do I make a gift to receive the tax credit?**

- Tax credits are issued through the MyTaxIllinois system. If you do not have an account, visit [mytax.illinois.gov](https://mytax.illinois.gov) to request a Letter ID. The Letter ID will be sent to you in the U.S. mail within 10 days. Once the Letter ID is received, visit [mytax.illinois.gov](https://mytax.illinois.gov) to activate and create your account.
- Apply for a credit through your MyTaxIllinois account and select the QCF that will receive your gift.
- A Contribution Authorization Certificate (CAC) will be issued by the MyTaxIllinois system.
- Make your gift to the selected QCF within 10 business days after receiving the CAC, specifying which Trust endowment fund the gift should apply to. Include a copy of the CAC with your gift. Your gift can be in the form of a check, wire, ACH, appreciated securities or other asset. Find our gift instructions [here](#). Reach out to [donorservices@cct.org](mailto:donorservices@cct.org) with any questions.
- The Trust will confirm receipt of your gift within 30 business days. A Certificate of Receipt (CAR) will be issued to you through your MyTaxIllinois account and the credit can be claimed on your income tax return.

Step-by-step instructions can be found [here](#).

Charitable giving experts at the Trust can assist you through the process. Please contact [donorservices@cct.org](mailto:donorservices@cct.org).