



March Madness and Tax Deductions

As the March Madness NCAA basketball tournament gets underway, here is a basketball related tax deduction that you might have overlooked.

Everyone knows how difficult it is to get season tickets for University of Arizona Basketball, but did you know that the University often requires a large donation by season ticket holders just for the right to purchase season tickets. These donations usually help fund scholarships for college athletes. So, if you are fortunate enough to have season tickets, you can deduct about 80% of the amount paid for the right to purchase these tickets.

When deducting charitable contributions it is important to keep all receipts for gifts to charity whether they are cash donations or non-cash donations, such as used clothing and furniture. If the donation is for less than \$250 a cancelled check is good enough, but if the donation exceeds \$250 a receipt with the amount and date is required from the organization.

If you have any questions regarding donating to qualified charities or would like to know what you can do to reduce your taxes please call The Ruboyianes Company and we can discuss your personal tax situation.