



(SAMPLE)
PRESS RELEASE

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Tax Advantages for Gifts of Grain

With high grain prices and good yields, many farmers are about to harvest record income.

There are tax advantages for farmers and ranchers who make gifts of grain or livestock through a local community foundation fund. Many Nebraska farmers and ranchers have found that they can save significant taxes by contributing commodities such as corn or cattle to their community foundation fund.

When an agricultural producer transfers legal ownership of the commodity to a charity before it is sold, the producer will not have taxable income from a sale, thus minimizing taxes. Tax savings may be realized on federal income tax, state income tax and self-employment tax, depending on the producer's specific circumstances.

Producers should check with their accountants to determine whether a contribution of commodities is appropriate to their tax situation.

Producers should notify the Nebraska Community Foundation in advance of making a gift of commodities, as there are specific procedures that need to be followed to obtain the desired tax treatment of a gift of grain or livestock to a community foundation fund.

For assistance with a gift of commodities contact one of the following:

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The Nebraska Community Foundation, established in 1993, helps rural Nebraska put charitable giving to work for community and economic development. There are 199 affiliated funds, serving 164 communities in 73 of Nebraska's 93 counties. The Nebraska Community Foundation has distributed \$65 million for projects and programs through the affiliated funds. For further information, visit NCF's website at www.nebcommfound.org or contact the Foundation at 402-323-7330.

The information contained herein is intended solely to inform you of the nature of tax laws. The Nebraska Community Foundation is not a tax advisor. As such, you may not rely on the information contained herein for the purpose of avoiding tax penalties.