STATE OF DELAWARE
DEPARTMENT OF FINANCE
DIVISION OF REVENUE
601 DELAWARE AVENUE
WILMINGTON, DELAWARE 19899

TAX NEWSGRAM 72-34 March 14, 1972

PERSONAL INCOME TAX

- Contributions

Section 170 of the Internal Revenue Code of 1954 allows a carry-over of contributions in excess of 30% or 50% to subsequent years. Federal Itemized deductions are modified by the Delaware law to limit contributions to 20% of Delaware adjusted gross income.

Will the amount in excess of 20% be allowed as a carry-over by Delaware to subsequent year returns?

No. Only the amounts which may be carried over due to excess contributions in 1971 and subsequent years on the Federal return will be allowed as a carry-over. Any carry-over from 1970 or prior years to 1971 will not be allowed.

J. H. Kennedy
Director of Renenue

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