



The Denver Center
for the Performing Arts

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House Ways and Means
Select Revenue Measures Subcommittee

Mr. Chairman:

As President of The Denver Center for the Performing Arts I know the value of charitable giving to the work that we do, including performances on our stages and arts in education in our schools. For the past several years, we have benefitted from IRC section 408 (d) (8), the deduction of tax-free distributions from individual retirement plans for charitable purposes. The IRA charitable rollover tax incentive, first enacted in 2006 under the Pension Protection Act, encourages charitable giving by older adults by allowing donations up to \$100,000 to be given directly from the IRA to the chosen charity with no tax on the withdrawal.

As you know this provision lapsed in prior years and then was reinstated retroactively. Unfortunately many individuals plan for their IRA withdrawals long in advance, and retroactive measures limit the effectiveness of this provision. I urge you to reinstate the IRA Charitable Rollover as soon as possible to make it possible for older Americans who try to plan their IRA withdrawals early in the year to include charitable giving with the assurance that this provision will be in effect.

The Denver Center ranks as the largest performing arts institution between Chicago and the West Coast, combining Broadway Touring with Resident Professional Theatre under one roof, with an annual budget of \$50 million and serving some 750,000 patrons each year.

The trustees and staff of the DCPA recognize that all provisions will be studied carefully as Congress begins the process of overhauling the tax code for the future. In the meantime, we believe that it is important that donors and charitable organizations can do their best work, knowing that the IRA charitable rollover tax incentive will work for them in 2012.

We greatly appreciate your attention to this significant matter, and will be happy to answer any questions you may have.

Sincerely,

D. Randall Weeks
President
Denver Center for the Performing Arts

Cc: Colorado House Delegation