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## Links to sites of interest

**1<sup>st</sup> Bank's Website**  
<http://www.1stncb.com>

**Internal Revenue Service**



<http://www.irs.gov>

**Gateminder Corporation**

<https://www.gatemindercorp.com/>

# Ten Tips for Taxpayers Making Charitable Donations

## IRS Tax Tip 2010-21

Did you make a donation to a charity this year? If so, you may be able to take a deduction for it on your 2010 tax return.

Here are the top 10 things the IRS wants every taxpayer to know before deducting charitable donations.

1. Charitable contributions must be made to qualified organizations to be deductible. You can ask any organization whether it is a qualified organization and most will be able to tell you. You can also check IRS Publication 78, Cumulative List of Organizations, which lists most qualified organizations. IRS Publication 78 is available at [IRS.gov](http://IRS.gov).
2. Charitable contributions are deductible only if you itemize deductions using Form 1040, Schedule A.
3. You generally can deduct your cash contributions and the fair market value of most property you donate to a qualified organization. Special rules apply to several types of donated property, including clothing or household items, cars and boats.
4. If your contribution entitles you to receive merchandise, goods, or services in return – such as admission to a charity banquet or sporting event – you can deduct only the amount that exceeds the fair market value of the benefit received.
5. Be sure to keep good records of any contribution you make, regardless of the amount. For any contribution made in cash, you must maintain a record of the contribution such as a bank record – including a cancelled check or a bank or credit card statement – a written record from the charity containing the date and amount of the contribution and the name of the organization, or a payroll deduction record.
6. Only contributions actually made during the tax year are deductible. For example, if you pledged \$500 in September but paid the charity only \$200 by Dec. 31, your deduction would be \$200.
7. Include credit card charges and payments by check in the year they are given to the charity, even though you may not pay the credit card bill or have your bank account debited until the next year.



8. For any cash or property contribution of \$250 or more, you must have written acknowledgment from the organization to substantiate your donation. This written proof must include the amount of cash or a description of any property you contributed, and whether the organization provided any goods or services in exchange for the gift, including a good faith estimate of the value of the goods or services you received.

9. To deduct charitable contributions of items valued at \$500 or more you must complete a Form 8283, Noncash Charitable Contributions, and attached the form to your return.

10. An appraisal generally must be obtained if you claim a deduction for a contribution of noncash property worth more than \$5,000. In that case, you must also fill out Section B of Form 8283 and attach the form to your return.

For more information see IRS Publication 526, Charitable Contributions, and for information on determining value, refer to Publication 561, Determining the Value of Donated Property. These publications are available at IRS.gov or by calling 800-TAX-FORM (800-829-3676).

*\*Source:*

➤ <http://www.irs.gov/newsroom/article/0,,id=172936,00.html>

Additional Information:

To verify whether an organization has been added or deleted since the most recent update, check out the following:

- Eligible Donees Generally Not Listed in Publication 78
- Additions to Cumulative List
- Recent Revocations and Deletions from Cumulative List
- Suspensions Pursuant to Code Section 501(p)

## Cereal Holly Wreaths



No cooking required! Enjoy these cookies that are shaped into decorative wreaths using Cheerios® cereal and candy for a Christmas-time desert that's ready in just an hour!

Ingredients:            2 cups Cheerios® Cereal  
                                 1 cup (6 ½ oz.) green candy melts or coating wafers  
                                 1 tablespoon red cinnamon candies

Line 1 cookie sheet with foil. Place cereal in large bowl. Melt candy melts as directed on package. Pour melted candy over cereal; toss to mix. For each wreath, drop about 3 tablespoons mixture onto foil-lined cookie sheet. With fingers, shape into 3-inch wreath with 1-inch center opening. Immediately decorate with cinnamon candies. Let stand about 5 minutes or until set.

Nutrition Information:            Serving size – 1 cookie wreath  
   Calories: 100  
   Cholesterol: 3 mg  
   Sodium: 50 mg  
   Total Carbohydrate: 13 mg





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1st National  
Community Bank and  
its affiliates do not  
render tax advice or  
legal advice. For  
specific tax advice you  
should consult a tax  
advisor. Estate  
planning requires legal  
assistance.



**Happy Holidays  
From Our Family  
To Yours!**



Most community banks do not have trust departments but 1<sup>st</sup> Bank recognized this as an area of service the Bank could provide to our community with local, hands – on attention. Let me introduce you to the Trust Department of 1<sup>st</sup> Bank.

***Jeffrey W. Bail, CPA - Vice President & Senior Trust Officer***

As a University of Akron graduate and lifelong resident of Ohio, Jeff brings a broad background of work and life experience. That experience includes, ten years as CFO/CEO with The Salvation Army in Cleveland Ohio, nine years as CFO of a large Contract Manufacturing Company in Akron, Ohio, many years of ministry in local churches, and the development of two companies: Bail CPAs and Revelation Enterprises LLC. His diverse background has enabled him to meet some wonderful individuals and develop many long-term relationships.

***Roger D. Sanford - Vice President & Assistant Trust Officer***

Roger a.k.a. “Rocky” has been in the banking arena for decades. He brings a wealth of knowledge and breadth of relationships. It is said, often, “Rocky, knows everybody!” He is a graduate of the Ohio School of Banking, Ohio School of Bank Marketing, and the American Banking School of Commercial Banking of Oklahoma. As well as being a local banker, Rocky has been involved with several business ventures and has proven himself as a successful business entrepreneur.

***Rita M. David - Trust Associate***

Rita has been with 1<sup>st</sup> National Community Bank since 1997. She serves as the Executive Secretary for Tri-State 1<sup>st</sup> Bank and the Chairman of the Board, Administrative Assistant for the Gateminder Corporation, as well as the Trust Associate. Rita handles the “details” of our trust clients in the most efficient way. Her experience and attention to detail provides the Trust Department with an accomplished experience and accuracy. Rita has an Associate Degree in Applied Business. She has taken several courses in trust work, bankers training, and word processing.

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