



Tax

Facilitating the Life Sciences Industry Response to the COVID-19 Crisis – Key Tax Aspects of Contributions of Pharmaceuticals and Medical Equipment

According to Giving USA, corporations gave over \$20 billion in charitable contributions in 2019, one of the highest years on record for charitable giving. While charitable contributions are closely correlated to economic factors and 2020 will certainly be a challenging year for multinational companies, the COVID-19 crisis has already proven to be a call to action for the corporate community. Companies in the life sciences industry are uniquely positioned in this regard as they are able to make targeted charitable contributions in the form of cash as well as life-saving products. Tax laws in the United States and around the world facilitate philanthropy and directly enable corporations to respond to crisis. Understanding the application of tax rules to charitable contributions will put companies in a position to maximize the impact of their contributions. This Legal Update reviews key tax issues in the United States and other countries with respect to contributions of medical equipment and pharmaceuticals including discussions of new incentives to encourage such contributions in response to COVID-19.

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