



# VCU

## Policy on gift receipting

**Policy Type:** Local

**Responsible Office:** Gifts & Records Management, Development and Alumni Relations

**Initial Policy Approved:** 05/2009

**Revised Policy Approved:** 11/2012

### Policy Statement and Purpose \_\_\_\_\_

Gifts & Records Management issues all gift receipts for charitable contributions on behalf of the university and its affiliated foundations. All gifts, regardless of size, are receipted. All tax receipts comply with guidelines established by the IR, and conform to university and department format and branding standards.

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### Who Should Know this Policy? \_\_\_\_\_

All university employees engaged in activities related to development and alumni relations are responsible for knowing this policy and familiarizing themselves with its contents and provisions.

### Definitions \_\_\_\_\_

**Gift receipt**

A written communication from a charity for a monetary contribution. Donors must have a receipt from a charitable organization to claim a charitable deduction on his/her federal income tax return.

**Legal donor**

The last entity through which a donation passes before reaching the recipient institution.

**Closely held stock**

Stock that is not publicly traded.

### Related Documents \_\_\_\_\_

- [IRS Publication 1771](#)

## **Contacts**

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The Office of Development and Alumni Relations officially interprets this policy. The Office of Development and Alumni Relations is responsible for obtaining approval for any revisions as required by the policy Creating and Maintaining Policies and Procedures through the appropriate governance structures. Please direct policy questions to the director of Gifts & Records or the AVP of Advancement Operations.

## **Procedures**

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### **1. General receiving guidelines**

- a) Tax receipts are compliant with all IRS requirements.
- b) Receipts are provided only to the legal donor.
- c) Receipts state the date and amount of the funds deposited to the appropriate affiliated foundation and the foundation account credited with the contribution.
- d) Receipts typically are produced, proofed and mailed within five business days of the transaction process date.

### **2. Contributions to the university that are not entirely deductible by IRS standards**

- a) Receipts state the total amount received, the gift amount and the portion of that amount that is considered "goods and services."
- b) A description of the "goods and services" is provided, per IRS receiving guidelines.
- c) If no portion of the transaction is determined to be tax deductible, then no receipt will be issued.

### **3. Receipts for tangible property (gifts-in-kind)**

- a) Receipts provide an accurate description of the property, as provided on the gift-in-kind transmittal form.
- b) No value, except as stated for internal purposes, is included. The donor must determine the tax-deductible value of the property.

### **4. Receipts for gifts of securities**

- a) The gift description includes the name of the security, the number of shares, the high and low trading values for the security on the date of transfer and the date of transfer of ownership to the appropriate university-affiliated foundation.
- b) As a courtesy to the donor, the value recorded will be included and listed as "for internal purposes only."

### **5. Receipts for donor-advised gifts**

- a) No receipt or acknowledgment is provided for gifts made through donor-advised funds.
- b) As a courtesy to the donor, units can notify advising donors of receipt of gifts made through their donor-advised funds. The unit's development officer must ensure that notifications contain appropriate recommended verbiage.

### **6. Copies of gift receipts**

- a) Donors can request a copy of a gift receipt at any time by contacting the Gifts & Records Management office.
- b) The receipt will clearly state that it is a copy.

## **Forms**

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There are no forms associated with this policy.

## **Revision History**

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This policy supersedes the following BOV policy approved in May 2009:

- 9.2.8 IRS Tax Receipts for Charitable Contributions

## **FAQs**

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**Q: How does a donor request a copy or duplicate receipt?**

**A:** Gifts & Records Management can be contacted by telephone or by emailing [giving@vcu.edu](mailto:giving@vcu.edu).