



Policy on gifts of tangible personal property/gifts-in-kind

Policy Type: Local

Responsible Office: Development and Alumni Relations

Initial Policy Approved: 5/2009

Revised Policy Approved: 12/2012

Policy Statement and Purpose

Prospective donors of a gift of tangible property must be advised in a formal way that the affiliated foundation or university reserves the right to sell, exchange or otherwise dispose of the personal property in question, if such action is deemed financially advisable or necessary.

If the affiliated foundation or university decides to sell, exchange or otherwise dispose of the property (valued at \$5,000 or more) within two years of the date of receipt, the recipient organization must file Form 8282 with the IRS. It is advised, however, that gifts of tangible personal property not be accepted if it is the university's intention that they are to be sold within two years of receipt.

All potential donors are encouraged to have an appraisal of their gift. Any object potentially valued at \$500 or more must have an appraisal. If an appraisal is required, it must be paid for by the donor.

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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

Gifts of tangible personal property

Gifts of tangible personal property include works of art, equipment, furniture, jewelry, antiques, coin, stamp and other collections, manuscripts and books.

Related Documents

- CASE Reporting Standards and Management Guidelines Section 1.2.5

Contacts

The Office of Development and Alumni Relations officially interprets this policy. 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 Office of Development and Alumni Relations' director of Gifts & Records Management or the AVP for Advancement Operations.

Procedures

- 1. Responsibility for tangible personal property gifts**
 - a. The university development officer must research gifts of this nature and report to the vice president for Development and Alumni Relations or to the president of the foundation for review.
 - b. Final acceptance of such gifts rests with the president of the foundation or the vice president for Development and Alumni Relations, in conjunction with the appropriate department of the university.
- 2. Gifts of different denominations**
 - a. Gifts of tangible personal property are credited at the full fair market value regardless of the donor's charitable deduction.
 - b. Gifts with fair market values exceeding \$500 are credited at the values placed on them by independent appraisers, as required by the IRS for valuing noncash charitable contributions. The burden of obtaining the independent appraisal rests with the donor.
 - c. Gifts of \$500 or less are credited at the value declared by the donor or placed on them by someone with knowledge in the field. Without such a valuation, the gift will be credited at \$1.
 - d. Gifts of equipment valued at \$500 or more require the recipient area to complete Form TFRS-23.
 - e. Gifts of real estate require the donor's notarized signature for deed conveyance.
- 3. Documents required**
 - a. Qualified appraisal of gift (dated within 60 days of proposed acceptance)– for objects valued at more than \$500.
 - b. All potential donors are encouraged to obtain appraisals.
 - c. Two original donor-executed deed of gift forms.
 - d. Any pertinent correspondence and gift agreement.
 - e. Two donor-executed originals of IRS Form 8283 with Section B, Parts II, III and IV completed.
- 4. After receiving gift, Gifts & Records Management will:**
 - a. Coordinate the acceptance signature on the deed of gift form.
 - b. Coordinate the completion of the IRS form by the university or affiliated foundation.
 - c. Coordinate any board approval, if necessary (gifts valued at \$50,000 and more).
 - d. Record and acknowledge gift.
 - e. Forward one executed deed of gift form and the executed IRS form to the appropriate development officer for return to the donor.
 - f. Scan all GIK documents to an electronic document and attach it to the transaction record as reference.

Forms

- Deed of gift form
- Gift agreement

Revision History

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

- 2.1.7 Tangible Personal Property/Gifts in Kind

FAQs

There are no FAQs associated with this policy.