

## LANE COMMUNITY COLLEGE FOUNDATION GIFT-IN-KIND INSTRUCTIONS

### Definition:

Gifts-in-kind are gifts of property that are voluntarily transferred by a donor to Lane Community College without compensation. These gifts may include equipment, materials, supplies, artwork, and other personal property a donor might give to Lane for use in its educational programs. Gifts of services are not considered to be a tax-deductible contribution. Questions about specific gifts should be directed to the Foundation director at (541) 463-5803.

### Donations up to \$5,000:

The donor and department representative completes the department's portion of the Gift-In-Kind Acceptance Form. It is important to designate the department that the gift is to be credited to.

Send the completed form, signed by the department head, to the Foundation for receipting.

If the item(s) donated is over the fixed asset threshold and will remain in the department's possession, a fixed asset number must be assigned by Purchasing. Contact the Purchasing Department for assignment of this number.

If the donation is from \$500 to \$4,999.99, in addition to the above, the department representative accepting the gift should inform the donor that an IRS Form 8283 will need to be filed with their tax return to claim the deduction and should advise the donor to contact his/her tax consultant. This form will be mailed to the donor with the appropriate thank-you letter. Copies of the form are available from the Foundation or at <http://www.irs.gov/pub/irs-pdf/f8283.pdf>.

### Donations of \$5,000 and above:

In addition to the steps outlined above, the department representative accepting the gift shall inform the donor that an IRS Form 8283, signed by an authorized appraiser, is required by the IRS and the Foundation, in addition to a copy of the appraisal.

The Gift-In-Kind Acceptance Form shall be signed by the department head accepting the gift.

For a gift of any such value, the donor should seek the advice of his/her tax consultant.

If the item donated to Lane is sold, transferred or disposed of within two years from the date of the gift, the department shall notify Purchasing and the Foundation in writing, within one week of the sale, so the Foundation can comply with IRS regulations in reporting such a transaction.

### Donations of Motor Vehicles:

Donor must receive a contemporaneous written acknowledgment from the department receiving the vehicle. In addition to VIN or other vehicle identifier, the acknowledgement must contain the name and Tax ID # of the donor.

**Note:** Under IRS regulations, the valuation of any gift-in-kind is the responsibility of the donor and/or authorized appraiser. Lane Community College and its employees are not authorized to give a value on any property to a donor for tax purposes. College employees may give a value to the Foundation for gift records only.