

## Acceptance of In-Kind Gifts



**THIS FORM IS TO BE COMPLETED BY THE DONOR PRIOR TO DELIVERY OF GIFT.**

Before an in-kind gift can be accepted, the Foundation and College must understand and accept associated costs or potential liability, verify the gift is acceptable in accordance with College policy, and receive approval from the College dean.

Please complete this form as follows:

1. Complete "DONOR INFORMATION" **AND** "NON-MOTORIZED GIFT" **OR** "MOTORIZED GIFT" below.
2. Sign and date the top of page 2.
3. Return this form to the Foundation Office (Room BEC 100) prior to donating the gift.

To receive tax credit for the donation, in-kind gifts valued over \$500 must be accompanied by verification of the value as determined by the donor (e.g., receipt, documentation, appraisals, etc.). **In order to be tax deductible, gifts of \$5,000 or more require a formal third-party appraisal and IRS Form 8283 signed by a qualified appraiser;** the donor is responsible for this if tax credit is being sought.

**DONOR INFORMATION:**

- Yes, I am seeking tax credit for this donation.       No, I am not seeking tax credit for this donation.

Company/Individual Name:	Contribution Date:
Contact Name:	Email:
Address:	
City/State/Zip:	Phone #:

**SELECT AND COMPLETE ONLY ONE OF THE FOLLOWING TWO OPTIONS:**

- 1. NON-MOTORIZED IN-KIND GIFT** (other than a motor vehicle, boat, or airplane):

Description of Gift: _____
Estimated Value (attach verification): \$ _____

**OR**

- 2. MOTORIZED IN-KIND GIFT** (motor vehicle, boat, or airplane):

1098 (C) Copy C Replacement - Contributions of motor vehicles, boats, and airplanes according to Internal Revenue Code 170(f)(8).			
<b>Please check appropriate box:</b>			
<input type="checkbox"/> <u>Contributions of \$500 or less:</u> Complete contribution form and CVTC Title Disclosure below and check box 7. Turn in completed form, signed title, and keys to CVTC. CVTC will make a copy of the form for you to keep as a receipt.			
<input type="checkbox"/> <u>Contributions greater than \$500:</u> Complete contribution form and CVTC Title Disclosure below. Do not check box 7. Turn in completed form, signed title, and keys to CVTC. CVTC will make a copy of the form for you to keep as a receipt.			
<i>An original form 1098-C must be filed with the IRS for each contribution of a qualified vehicle that has a claimed value of more than \$500. The CVTC Finance Office will prepare this form and send copies B and C to the donor.</i>			
Donee's Information: Chippewa Valley Technical College Foundation, Inc. 620 W. Clairemont Avenue Eau Claire, WI 54701	1. Date of contribution:	2a. Odometer mileage:	
	2b. Year	2c. Make	2d. Model
Donee's federal identification number: 39-1233577	3. Vehicle or other identification number:		
Donor's identification number (if value > \$500):	7. Under the law, the donor may not claim a deduction of more than \$500 for this vehicle if this box is checked. I certify the value of this vehicle is \$500 or less (do not check box if > \$500) <input type="checkbox"/>		
Donor's name:	Donor's claimed value of vehicle:		
Donor's street address (including apt. no.):			
Donor's city, state, zip code:			
<b>CVTC Title Disclosure:</b> CVTC will not accept vehicles without proof of ownership. By the owner providing the vehicle title, they acknowledge they are the current owner and there are no liens or loans on the vehicle. The owner is donating it free and clear to Chippewa Valley Technical College.			
<input type="checkbox"/> I acknowledge a free and clear title on this vehicle.			

**\*\*\*No substantial goods or services have been provided in exchange for this gift.\*\*\***

**CVTC SIGNATURES REQUIRED BEFORE RECEIVING DONATION:**

Instructor/Program: \_\_\_\_\_ Date: \_\_\_\_\_  
Dean: \_\_\_\_\_ Date: \_\_\_\_\_  
Foundation: \_\_\_\_\_ Date: \_\_\_\_\_

Questions: Karen Kohler  
CVTC Foundation Executive Director  
715-833-6277

Return form to: Amanda Kroll  
Advancement Assistant  
CVTC Foundation  
620 W. Clairemont Avenue  
Eau Claire, WI 54701

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Gift In-Kind	Property contributed to Chippewa Valley Technical College and/or the CVTC Foundation for use by the College. Property includes vehicles, real estate, business inventory, equipment, livestock, supplies, clothing, or household items. Donors of gifts in-kind can generally receive a tax deduction equal to the fair market value of the property at the time of the contribution.
NOT Gift In-Kind	Donors cannot deduct as charitable contribution any gift to a specific individual the value of their time or services, or contributions from which they may benefit.  Examples: - A donor cannot purchase textbooks to give to a particular student. - A carpenter volunteers to build a picnic shelter on the campus. The cost of the materials is deductible but the cost of the carpenter's time to construct the building is not.
Donor	Name of the entity that will be claiming the charitable contribution on a tax form. If a business gift, indicate name of business. If a personal gift, indicate name of individual(s).
Contact	Name of person knowledgeable about the gift. All business donors should indicate name of someone within the organization who can answer questions that may arise with the contribution (i.e., delivery/pick-up dates, assembly).
Description of Gift	Include brand names, sizes, number of items, model, year, quantity, etc.
Estimated Value	Fair market value (FMV) at the time of contribution, as determined by the donor. FMV is the price that property would sell for on the open market. If a restriction is placed on the use of the property donated, the FMV must reflect that restriction. The FMV of the gift is determined based on the condition of the property on the date the contribution is made.  The FMV of used clothing or household goods is usually much lower than the price paid when new. A deduction for used clothing or household goods cannot be taken unless they are in good used condition or better.  Most used vehicles donated to CVTC are used for educational purposes in the automotive and public safety programs. They are not repaired and resold. Therefore the FMV of a used vehicle may be determined at the time of the contribution; generally, the values assigned in the Kelley Blue Book are good benchmarks for determining the FMV.  For further assistance in determining FMV, consult IRS Publication 561, <i>Determining the Value of Donated Property</i> , available online at <a href="http://www.irs.gov">www.irs.gov</a> .
Federal ID #	IRS requires federal identification numbers or social security numbers for donations valued > \$500.