
This form is intended to assist departments and programs in adhering to Foundation and University policies on Gifts-In-Kind. **If you have questions, please call (208) 282-3470.**

PROCESSING GUIDELINES

Access ISU Foundation Policy Manual here:

<https://www.isu.edu/media/foundation/vickie/board-of-directors/policy-manual-2017/policy-manual-04-13-2018/6-VI--Fundraising-Revised-04-13-2018.pdf>

THINGS TO CONSIDER BEFORE ACCEPTING GIFTS

- ◆ Is it relevant to the work of the University?
- ◆ Will accepting the gift jeopardize the reputation of the Foundation or the University?
- ◆ Does the donor's intent match the interest of the University?
- ◆ Will the gift cost the University money in the future, such as maintenance, repair or preservation costs?
 - ◆ If yes how will those future costs be covered?
- ◆ Are there any risks associated with accepting the gift?
- ◆ Will the gift require a specific facility in which to house it?
- ◆ Are there special conditions the donor may impose?
- ◆ What will the donation be used for?
 - ◆ Training aid
 - ◆ Giveaway
 - ◆ Other
 - ◆ Please notify development office when accepting the donation as to what it will be used for.
- ◆ If the property cannot be used in university programs, will the donor allow it to be sold?
- ◆ Is the gift real estate? If so please refer to ISU Policy Manual Section 6.03.02 f

INFORM DONORS OF THE FOLLOWING

- ◆ Donors are not required to claim their donation on their taxes but must be made aware that it is an option.
- ◆ Donor should seek all legal and tax advice from a professional.
- ◆ The University will track donations even if the donor is not taking a tax deduction.
 - ◆ Gift-in-kind paperwork is still required.
- ◆ The Foundation does not place a value on donated items. The Foundation requests the donor to do so.
 - ◆ Is the item new or used? If used, can the donor estimate the current, or depreciated value, of the item(s)?
- ◆ For lifetime giving recognition purposes, a gift-in-kind donation is credited to the donor at one-half the estimated value.
- ◆ Gifts of service, volunteer time, or partial interest gifts do not qualify as a gift-in-kind according to the IRS.
- ◆ The Foundation does acknowledge donated items with a gift receipt (non-value).

WHAT DO WE DO WITH THE FORMS WE COLLECT?

- ◆ Foundation office receives: W-9 forms, copies of titles, gift-in-kind forms
 - ◆ Transportation Services receives: Original title, copy of gift-in-kind forms
 - ◆ License plates will be purchased unless the gift-in-kind form clearly documents that vehicle is to be used as a training aid
 - ◆ Purchasing/Inventory receives: Copies of gift-in-kind form for donation valued at \$2000.00 and over
 - ◆ Development office receives: Copies of **ALL** forms
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VALUATION THRESHOLD REQUIREMENTS

\$500 or more:

The donor will need to file Form 8283 with their itemized tax return. The development office can provide that form for the donor's convenience. The form is also available here: <https://www.irs.gov/pub/irs-pdf/f8283.pdf>

\$2,000 or more:

The item needs to be evaluated for University inventory management purposes. Inventory policy may be viewed here: <https://isu.edu/media/libraries/isu-policies-and-procedures/finance/Fin-2360-Physical-Inventory.pdf>

Describe how the Department or Program will use this gift:

- ◆ Training aid
- ◆ Resale
- ◆ Other (describe)

\$5,000 or more:

- ◆ Items estimated to be worth \$5000, or more, require an appraisal by a certified appraiser. **This is an IRS requirement and the form 8283 will need to be filed as well.** Please see the instructions for Form 8283 for more information.
 - ◆ Items estimated by the donor to be valued at \$5,000 or more, but for which the donor does not intend to take a tax deduction do not require an appraisal. However, if no contemporaneous appraisal is done, the donor may not later claim a tax deduction.
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CONTRIBUTIONS OF MOTOR VEHICLES, BOATS, AND AIRPLANES:

Why do we need to get a form W-9 from the donor?

Per IRS regulations, the Foundation must file a separate Form 1098-C with the IRS for each contribution of a qualified vehicle that has a claimed value of more than \$500. Required information includes:

- ◆ Title
 - ◆ Odometer reading
 - ◆ Vehicle or other identification number
 - ◆ Year, make and model
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