

## **-IN-KIND POLICY**

### **DEFINITION**

A Gift-In-Kind is a voluntary contribution of goods or services that can be used to advance the mission of Saint Mary's College or can be readily converted to cash and may qualify as a charitable deduction for the person(s) making the gift.

Gifts-in-kind are generally defined as non-cash donations of materials or long-lived assets, other than real and personal property. Gifts of materials or long-lived assets that are directly related to the mission of the institution should be reported at the face (or fair market) value.

Gifts-in-kinds might include such items as equipment, software, printed materials, food or other items used for hosting dinners, etc.

**Note:** Contributed services cannot be counted as a gift and do not qualify as a charitable tax deduction to the donor. However, a donor of services may be able to deduct expenses incurred while performing said services. In such cases, the

**It is the sole responsibility of the donor to determine the value of a contributed item; the receiver cannot assign a value to the donated item(s).**

**According to IRS: The amount of a contribution of property (gift-in-kind) is generally the fair market value of the property at the time of the contribution and MUagtion of**

## **PROCEDURE**

When presented with a potential gift-in-kind, an employee or representative of the College mu

The appraisal must contain the following information:

1. A description of the item
2. It's physical condition
3. The date (or expected date) of the contribution
4. Name, address and tax ID number of the appraiser
5. Qualifications of the appraiser including his/her background, experience and education
6. A statement that the appraisal was prepared for income tax purposes
7. Date the item was valued
8. Appraised fair market value of the item
9. Method of valuation (income approach; market data approach; replacement cost minus depreciation approach.)
10. Appraiser must complete Part IV of Section B on Form 8283

The employee or representative of the College accepting the gift will sign and date the Gift-In-Kind form only after the donor has irrevocably turned over the gift-in-kind.

Once signed, the form should be turned over to the College immediately for processing and acknowledgement.

The Advancement Services Office will notify the Accounting Department of the contribution and assign it as an asset or income to the appropriate fund and/or department.





**Gift-In-Kind Contribution Form**

**Date of gift:** \_\_\_\_\_

**Gift made by:** \_\_\_\_\_

**Address:**

\_\_\_\_\_

**City:** \_\_\_\_\_ **State:** \_\_\_\_ **ZIP:** \_\_\_\_\_

**Home Phone:** \_\_\_\_\_ **E-mail:** \_\_\_\_\_

**Detailed description of gift(s):**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**(Attach any invoices or documentation to form regarding value)**

**I, the donor, estimate the fair market value of this contribution to be:**

\_\_\_\_\_

**\*Notes to donor(s):**

Saint Mary's College gratefully acknowledges your in-kind contribution. The following information pertaining to your in-kind contribution is being provided for your convenience and does not constitute legal advice on behalf of Saint Mary's College or their employees.

**You are strongly encouraged to consult with your tax advisor and refer to the IRS publication 561**

**SAMPLE THANK YOU LETTER FROM EMPLOYEE WHO ACCEPTED GIFT  
OR REPRESENTATIVE OF THE COLLEGE**

**Date**

**Mr. and Mrs. Frank Smith  
12345 Mickey Mouse Lane  
Disney, CA 90001**

**Dear Frank and Virginia,**

**gratitude for your gift of (describe gift use description on Gift-in-Kind form).  
Your generosity is contributing to an integral part of**

**important priorities.**

**Frank and Virginia, thank you again for your continued and generous support. If  
you have a question about your recent donation, or would like to explore  
additional ways to get involved in the life of the College, please contact me  
directly at (925)631-0000 or a gift office in the Development Office at (925) 631-  
4328.**

**Sincerely,**

**Your name  
Title  
Address  
Telephone Number  
Email**