

## Gifts-In-Kind Policies, Procedures and Guidelines

The following are policies and procedures for accepting gifts-in-kind to the UNLV Foundation. All donations received are required to have a receipt/valuation/memo listing the fair market value (FMV) of the donation. Make copies of all letters/certificates/tickets/etc. that are included as part of the donation for tracking and substantiation purposes. Fill out the Gift-in-Kind report, keep a copy for your records and provide a copy for the UNLV Foundation.

A gift-in-kind is tangible personal property, such as machinery, books, computers, etc.; service, volunteer time or partial interest gifts do not qualify as gift-in-kind donations in the eyes of the IRS. We do however record these gifts for recognition purposes and all normal documentation procedures outlined should be followed for submitting such gifts to the UNLV Foundation. If you have any concerns or questions about receiving gifts-in-kind or need additional forms, please call the UNLV Foundation at 895-3641.

**The university department and representative are responsible for accepting the gift-in-kind. It is, therefore, important that the representative, department, program, or office consider the value of the gift to the university. Please carefully consider the following before accepting a gift-in-kind:**

- Is it relevant to the work of the university? As a general rule, accept only gifts that further the work of departments and programs at the university.
- Will accepting the gift jeopardize the reputation of the donor or the university? Does the donor's intent match the interests of the university?
- Will the gift cost the university money in the future, such as maintenance, repair, or preservation costs?
- Are there any risks associated with accepting the gift?
- Will the gift require a special facility in which to house it?
- Are there any special conditions the donor may impose?
- If the property cannot to be used in university programs, will the donor allow it to be sold? If the donor places a condition on the gift that it is not to be sold, the university should not accept the gift.

If additional cost will be necessary and are not normally part of the department's operating budget, the person receiving the gift should consult with his or her supervisor, department head, academic dean, or vice president in advance of accepting the gift.

### Official Acceptance of Donations

The Dean/VP or designated representative must sign the Gift-in-Kind form confirming to the UNLV Foundation that all listed/attached donations have been received. (Number of donations and value of donations should be included) along with the complete list of donations.

- Development Officers/University Representatives receiving donations must advise donors of items estimated to be worth \$500+ of the possible need for them to file IRS Form 8283 with their itemized tax return. They should be encouraged to seek tax guidance and, if required, obtain a copy of the latest version of this form, complete their required portion, and deliver to the UNLV Foundation for signature and return.
- Development Officers/University Representatives receiving donations must advise donors of items estimated to be worth \$5,000+ of their possible requirement to obtain the signature of a qualified appraiser on their 8283, prior to delivery of the 8283 to the UNLV Foundation for signature. The donors should also be informed of the UNLV Foundation's requirement to file Form 8282 with the IRS whenever we sell donated property of \$5,000+ within three years of the donation. Development Officers/University Representatives must notify the UNLV Foundation when such events occur.

## Silent Auction and Event Donation Guidelines

At the event/auction, each bid sheet/program and signage must provide the total fair market value of the items. In order to provide an opportunity to prospective bidders to claim a deduction, bidders must know the fair market value (FMV) of each auction item.

Bidders will be able to claim a charitable donation for the amount paid in excess of the FMV, provided the bidder knew the FMV in advance of the auction. UNLV Foundation Records will provide a receipt reflecting this net deductible amount.

There can be no listing of an item as "priceless," unless there is no desire or intent to provide the winning bidder with a possible tax-deduction. In such a case, the winning bid establishes the value and, thus, the bidder receives something of equal value for their payment. Please make all efforts to identify the FMV of auction items. Prior similar auctions and eBay are good sources for values.

Please **Do Not** tie a raffle or door prizes to auction events. The IRS considers these games of chance. Therefore, any admission price or purchase that qualifies an attendee for such a game of chance disqualifies any portion of that fee for a deduction.

Items contributed for an auction *may* be tax-deductible. There are two underlying rules:

- The item must be a gift in the eyes of the IRS. This excludes contributions recognized as either a service or partial interest. Examples of non-deductible services include free massages, legal advice, tax preparation, etc. Partial interest gifts include the use of a vacation home, free rounds of golf, free airline tickets, or stays at a hotel.
- The item must actually sell at the auction. Therefore, we do not provide receipts for donated items until after the conclusion of the auction. Those receipts will describe, without indicating value, what was given.

Donated auction items fall under the IRS definition for unrelated use property. Any contributed property not put into service by UNLV falls under this category. A related use gift would be a piece of medical equipment donated to the School of Dental Medicine. Converting contributed items is a good way to generate more resources for UNLV, but the law requires a reduction in a donor's deduction for unrelated use property. Development Officers need to advise donors when soliciting auction items of the unrelated aspect of their donation.

- Development Officers/University Representatives must advise donors of items estimated to be worth \$500+ of the possible need for them to file IRS Form 8283 with their itemized tax return. They should be encouraged to seek tax guidance and, if required, obtain a copy of the latest version of this form, complete their required portion, and deliver to the UNLV Foundation for signature and return.
- Development Officers/University Representatives must advise donors of items estimated to be worth \$5,000+ of their possible requirement to obtain the signature of a qualified appraiser on their 8283, prior to delivery of the 8283 to the UNLV Foundation for signature. The donors should also be informed of the UNLV Foundation's requirement to file Form 8282 with the IRS whenever we sell donated property of \$5,000+ within three years of the donation, this will likely be true for donated auction items. Development Officers/University Representatives must notify the UNLV Foundation when such events occur

## NON-CASH GIFTS

<b>DEPARTMENT</b>		<b>REPORTED BY</b>		<b>PHONE EXT.</b>		<b>DATE</b>	
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### DONOR INFORMATION

<b>RE#</b>	<b>Donor Name</b>	<b>Type: (check one)</b>	Individual	Organization
<b>If the donor is an organization - Primary Contact Name</b> <small>Designated person to receive <i>both</i> receipts &amp; acknowledgement letters for all org gifts</small>		<b>Home</b>		Check if primary
		<b>Business</b>		
<b>Donor Address</b> (or Contact Address if different from Organization)		<b>Cell</b>		
<b>Donor Email</b>				Check if primary

### GIFT INFORMATION

<b>Gift Description</b>			
<small>This is an irrevocable gift and shall be used at UNLV for the following purpose: (I have no objections to this donation being sold; however, I recommend that any monie derived from the sale be used for the same department)</small>			
<b>Gift Purpose</b>			
<b>Fair Market Value</b>	IRS Definition - "the price a willing, knowledgeable buyer would pay a willing, knowledgeable seller when neither has to buy or sell."		\$
<small><b>Appraised Value:</b> If the value of the donation is <b>\$5,000 or more</b>, a written appraisal from an independent professional is required by the IRS in order for a donor to substantiate tax deductions. If applicable, I am attaching a copy of the appraisal.</small>			
<b>Benefit Amount</b> (non-gift amount; goods and/or services provided in exchange for this gift)	\$	<b>Net Gift Amount</b> (FMV - Benefit)	\$
<b>Fund #</b>	<b>Fund Name</b>		
<b>I (We) hereby give, transfer title to the University of Nevada, Las Vegas Foundation representatively on behalf of, and for the exclusive benefit of, the University of Nevada, Las Vegas ("UNLV"), the property described above, which I (we) own: (please include model &amp; serial numbers of equipment) see attached list if applicable</b>			
<b>Donor Signature</b>			<b>Date</b>
<b>Special Instructions</b> (Soft Credits, Memberships, Proposals, Pledges)			

### ACCEPTANCE

<small>UNLV accepts the property described above as is, without warranty, and acknowledges responsibility for all risk and liability associated with such property, other than manufacturer warranty and similar product liability claims, which are hereby expressly reserved.</small>			
<b>Approved for Acceptance</b> <small>(Dean, Vice President, or Provost)</small>		<b>Date Gift Received</b>	
<b>Acknowledged by</b> (UNLV Foundation)		<b>Date</b>	

### TANGIBLE GIFT TAX CATEGORY

<b>Please select one for Gift-in-kind only:</b>			
Art - Works of art	Art - Historic treasures	Art - Fractional interests	Books & publications
Historical artifacts	Taxidermy	Clothing & household goods	Cars & other vehicles
Boats & planes	Drugs & medical supplies	Real estate - Other	Real estate - Residential
Intellectual property	Collectibles	Food Inventory	Real estate - Commercial
Other: _____			

Submit to UNLV Foundation, M/S 1006. The UNLV Foundation must be informed if above item(s) are sold within 3 years from above date. Gifts-in-kind cannot be formally accepted until this form is received and approved.