

PolicyName In-Kind Gift Receipt

Policy NumberK-4

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This policy is designed to provide specific guidelines for accepting an in-kind gift.

#### Applicability of Policy

All Finger Lakes Community College employees should be familiar with this policy.

#### Definitions:

In-kind Gift a gift or bequest of property other than cash or marketable securities; examples include: real estate,

signed approval from the department chair or director, appropriate Vice President, and the FLCC Foundation.

Title to the gift should be clear, unencumbered and properly documented.

Donors of in-kind gifts are also often eligible for a tax deduction. However, federal regulations require that donors or independent appraisers determine the value of a gift. Therefore, if you are contacted about an in-kind gift of any type, please do not value the gift yourself. Direct involvement by the College or Foundation could result in the appraisals' accuracy and objectivity being challenged by the IRS.

The FLCC Foundation must provide a receipt for these gifts. If the recipients of the gift would also like to send a thank-you letter, they may not mention the value of the gift anywhere in the text of that letter.

In order to comply with federal regulations regarding the acceptance of these types of gifts, the College must be able to keep track of these gifts. Federal regulations require that the College must have a use for these gifts. In-kind gifts may not be sold or disposed of for three years from the time of donation. The Foundation will notify the Director of Business Services if the perceived value of the gift exceeds \$500. The Director of Business Services will record the gift in the College's inventory.

The Foundation should be notified about the sale or disposal of any in-kind gift. The Foundation will file an information return on IRS form 8282 and send a copy to the donor for any item not owned by the College for more than three years. The Foundation will inform the Director of Business Services if the item needs to be removed from the College's inventory.

#### Forms/Online Processes

None

#### Appendix

None