

PROCEDURES REGARDING RECEIPT OF NON-CASH ITEMS OVER \$5,000

1. If the District receives a non-cash gift of \$5,000 or more from individuals or closely held corporations, the District will acknowledge the gift by signing the Federal Form 8283. The District's acknowledgment signature on the form solely recognizes receipt of the items described and is not to be construed as indicating the donee's agreement with or acceptance of the dollar value claimed for the donated property on the appraisal summary. The District is prohibited by section 170 of the IRS code from giving an appraisal. The requirements also apply "to all similar items of property" donated to one or more charities. The donor is required to inform the District about any similar items donated to other institutions in the same year. An aggregate of \$5,000 or more of similar items such as coins, lithographs or books donated to one or more charities would require a qualified appraisal and the District's acknowledgment signature on Form 8283.
2. The District will maintain a file of all non-cash gifts over \$5,000. The file will contain the following information: (1) the name, address and taxpayer ID number of the donor; (2) a description of the property; (3) the date of the contribution; and (4) a copy of the appraisal and any other information on the gift.
3. The District must report any sale or disposition of gifts made within two years after receipt. The Form 8282 goes both to the IRS and the donor. A copy of this report should also be on file at the District. The report should contain: (1) the name, address, and taxpayer ID number of donor; (2) a description of the property; (3) the date of the contribution; (4) the amount received on the disposition; and (5) the date of the disposition.
4. Offers of donations or sale or disposition of gifts should be directed to the Business Office, as this office is responsible for the administration of these procedures. Such responsibilities include acknowledgment signature, file maintenance, and report requirements.

Cross-References

Policy 6.39 Policy on Charitable Gifts of Non-Cash Items Over \$5,000