



Loving our neighbors...
MAKING A DIFFERENCE YEAR AFTER YEAR

Request for Approval to Receive an InKind Donation to the Frostproof Care Center

Acceptance of Gifts-in-Kind by the Frostproof Care Center

When offered a gift-in-kind, the Frostproof Care Center may choose either to use or sell the gift-in-kind property or to decline the gift. When evaluating the acceptance of gift-in-kind, the Frostproof Care Center will consider if the gift is needed, wanted, and/or has use within the Frostproof Care Center or if it can be sold to benefit the Frostproof Care Center. Consideration will be given to the cost of accepting the gift (e.g., shipping and handling costs, installation charges, licensing fees, etc.), the long-term viability of the gift (e.g., maintenance costs, associated personnel needs, storage fees, insurance rates, copyright issues, etc.), and the resale market if the gift is to be sold. Some gifts, of course, will require paperwork documenting ownership (e.g., a signed title for a car or boat). In light of these issues and responsibilities then, the ultimate acceptance of a gift must fall not to an individual staff member but to the executive director. Because of the possibility of a gift impacting the overall budget, **gifts-in-kind that have values of over \$5,000 will only be accepted if they are approved by the Board of Directors.**

Donations of Gifts-in-Kind valued from \$500.00 to \$4,999.99 – The executive director will inform the donor that an IRS Form 8283 will need to be filed with his/her tax return to claim the deduction and that the donor should advise his/her tax consultant.

Donations of Gifts-in-Kind valued from \$5,000 and above – In addition to the above instructions, the executive director receiving the gift must pass the Frostproof Care Center Gift-in-Kind Donation Form on to the Board of Directors for approval and signature. The donor will then be informed that an IRS Form 8283 is absolutely required by the IRS **and by the Frostproof Care Center**. The donor will then need to have an independent appraiser sign the IRS Form 8283 and return it to the Frostproof Care Center for acknowledgment and receipting. For gifts of this value, the donor should certainly seek the advice of his/her tax consultant. Note that if the item donated is sold, transferred, or disposed of within three (3) years from the date of the gift, the executive director must notify the finance committee in writing so that the Frostproof Care Center can comply with IRS regulations regarding such a transaction.



Name of Donor _____

Address of Donor _____

Telephone _____

Description of Property _____

Where is property currently located/stored _____

Value of Gift _____

Date Gift is to be received _____

How was the Value of Gifts Established?* _____

*(e.g. IRS Form 8283 from donor, list with values of comparable items, appraisal)

Identify costs such as:

a) transportation _____

b) annual maintenance _____

c) storage _____

d) handling _____

e) insurance _____

f) compatibility issues _____

g) setup costs _____

h) HVAC/Electrical/Facilities _____

i) other expenditures _____

TOTAL _____

Does the Property have a legal title? _____

(If yes, who will transfer the title?) _____

Does the Donor Wish to Remain Anonymous? YES _____ NO _____

