

OFFICE OF DEVELOPMENT AND UNIVERSITY RELATIONS POLICY

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Title:	Emory University Gift-In-Kind Acceptance Policy
Effective Date:	04/13/2005
Update:	
Developed by:	Director of Alumni and Development Records
Reviewed by:	DUR Leadership Team, Office of the Controller, Office of the General Counsel
Approved by:	DUR Leadership Team, Office of the Controller, Office of the General Counsel

DEFINITION

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

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 donor should be advised to consult with a tax advisor.

PURPOSE

The IRS has specific regulations regarding gifts-in-kind. This policy outlines the process an employee of Emory University should follow when presented with a gift-in-kind. It limits the liability that may inadvertently be assumed by placing value on gifts or by accepting a gift that does not advance the mission of Emory University or cannot be readily converted to cash. It further assures that a donor will receive timely acknowledgement of his/her contribution.

POLICY

Emory University may accept contributions of goods or services that can be used to advance the mission of Emory and/or any of its affiliates, or may be converted readily into cash. When accepting a gift-in-kind, the receiver must ask the donor to complete an Emory University Gift-In-Kind form. Once the donor has completed the form, the receiver must sign the form and send it immediately to the Office of Alumni and Development Records for processing.

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).

Emory University will enter the contribution in its donor database and issue an acknowledgement to the donor along with a copy of the Gift-In-Kind form. The acknowledgement will contain only a description of the contribution and will not include a statement as to the value of the contribution. It will further contain a statement as to what, if any, goods or services were given in exchange for the contribution. Emory University cannot accept items that cannot be used or readily converted to cash. Examples might include used items such as broken or outdated equipment, opened medical supplies, etc

For gifts with values exceeding \$5,000, the donor must complete Line 5 Columns (a) and (b) and Part II, if applicable, of IRS Form 8283 before submitting it to Emory for a signature.

If Emory University has signed an IRS Form 8283 and then sells, exchanges or otherwise transfers the gift within two years from the date of gift, Emory University must, in most circumstances, file a donee information return, IRS Form 8282, within 125 days of disposing of the property and provide to (and receive from) the successor donee specific information. Emory University also will advise the donor if such a transaction occurs as it may affect the charitable tax deduction for which the donor qualifies.

PROCEDURE

- When presented with a potential gift-in-kind, the donee (representative of Emory) must assess whether the gift can be used to advance the mission of Emory or could be readily converted to cash. If there is any question as to whether the contribution meets either of these criteria, the individual should contact his/her immediate supervisor or the Office of Alumni and Development Records.
- If the gift is accepted, the individual should offer an immediate and sincere expression of gratitude. At that time, the donor should be given a Gift-In-Kind form and should be encouraged to complete the form at that time. If the donor is unable or unwilling to complete the form, the receiver may complete the form, write "N/A" as the estimated fair market value, and indicate that the form was completed by him/her in the note at the bottom of the form. In the event the donor does not provide an estimated fair market value, the controller's office will record the gift and offsetting expense for \$1.00.
- The individual accepting the gift cannot offer tax advice or dictate the value of the contribution. It is the responsibility of the donor to determine the fair market value of the contribution. **Note:** The value is for Emory University internal gift reporting purposes only; the donor's receipt and/or acknowledgement **will not** indicate value in any way that could be construed as an endorsement of its value.
- If the item is the personal property of the donor and is valued at more than \$5,000, the donor must obtain a certified appraisal. The appraisal cannot be dated more than 60 days from the date of the donation. It must be prepared, signed and dated by a qualified appraiser. Federal law requires that the donor pay for the appraisal. This value will only be used for gift reporting purposes.
- Once the item has been transferred to Emory, consult the gift acceptance policy for guidelines on the proper handling and disposition, if applicable, of the donated property.

A representative of Emory should never offer tax advice to the donor. The donor always should be advised to consult a tax advisor for guidance regarding the deductibility of the gift.