



GIFT-IN-KIND DONATION FORM

A gift-in-kind is a non-cash gift of physical property or service. All gifts-in-kind must be accompanied by verification of the value of the gift as determined by the donor (e.g. receipt, documentation, appraisals, etc.). In order to be tax deductible, the IRS requires **gifts of more than \$5,000** be accompanied by a formal third-party appraisal and the IRS form 8283 completed by a registered appraiser and signed by the TCCEF Executive Director. It is the responsibility of the donor to obtain the appraisal and IRS form.

Individual or Corporation Name: _____

Mailing Address: _____

City, State, Zip: _____

Phone: _____ Email: _____

Item(s) to be donated (Please describe or attach an inventory of all items, condition, year, quantity, title and, when appropriate, serial number, VIN Number, Hull Number, etc.)

This gift is to be used for:

- Tidewater Community College general use
- TCC Computer Club Other: _____

If donating computer equipment, by checking below, I acknowledge that:

- Any private data remnants remaining on a computer hard drive or other storage device at the time of donation is left at the donor's risk. The TCC Educational Foundation makes no warranty that such data will not be retrievable by a future user. Upon receipt all hard drives and storage devices will be wiped and reformatted by members of the TCC Computer Club.

Fair Market Value (As determined by the donor): _____

(Please attach appraisal, invoice, catalogue, letter or other demonstration of fair market value. Tidewater Community College and the TCC Educational Foundation, Inc. are prohibited by IRS regulations from establishing monetary values for gifts of real or personal property. All donations are tax deductible in keeping with IRS regulations.)

Donor Signature _____ Date: _____

Print Name: _____ Title: _____

TCC Contact: _____

Name

Campus

Phone

To Be Completed By TCC/TCCEF Representative

For the Foundation: (Executive Director)	Date:
For the College: (Finance)	Date:



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Donor Instructions

- Gifts-in-kind require an official transfer of ownership of property from the donor to the Tidewater Community College Educational Foundation (TCCEF or the Foundation). The donor should determine the fair market value of the gift for individual, foundation, or corporate reporting purposes. The Foundation will acknowledge the donor with a gift-in-kind receipt consisting of a simple description of the donated property without reference to a specific dollar amount.
- Gifts-in-kind that have a fair market value of more than \$5,000 may require the donor to obtain a formal appraisal and submit IRS Form 8283. Gifts-in-kind that involve unique handling provisions or require a consequent use of University resources such as personnel costs, storage facilities, set-up costs or license fees may require a written agreement between the donor and the College. The donor should consult his/her tax advisor regarding the tax-deductible eligibility of his/her contribution.
- Gifts of tangible personal property with a value of \$25,000 or more, must be approved by the VCCS Chancellor **via the Foundation and the TCC President** prior to acceptance. Gifts-in-kind of \$25,000 or more should be substantiated by a list of the donated property, inventory or equipment.
- Offers of gifts of data processing, word processing and telecommunications products, software, or services must be approved by the VCCS Chancellor **via the Foundation and the TCC President** prior to acceptance. Software gifts should record the length of or type of licensing provided with a value for any annual support agreements. The substantiation may be in the form of signed correspondence from the corporation. It is the practice of the Foundation to act as the intermediary and transfer ownership of gift-in-kind assets to TCC unless the asset is to be used by the Foundation, held, and sold, or if otherwise directed by the donor and the TCCEF.

How to give a gift in-kind

- Donors are asked to complete and sign the Gift-in-Kind Donation Form providing the Foundation with instructions for publicizing the gift-in-kind.
- The asset must be placed in the physical possession of TCC or the TCCEF.
- Any gift-in-kind that is determined by officials to be inappropriate for permanent preservation may be disposed of unless provided for by formal agreement.
- The Gift-In-Kind Donation Form should be signed by a TCCEF Representative. The TCCEF Representative should denote if the asset is to be used for an unrelated purpose (e.g. to be sold).
- The donor should seek guidance from his or her tax advisor regarding the potential need to file IRS Form 8283.
 - Form 8283 Part B (over \$5,000) requires a signature by a qualified appraiser and a counter signature by a Foundation Officer or designee. An appraisal for gift purposes should be prepared no earlier than 60 days prior to date of the gift and must be completed before filing the tax return.
- In order to receive proper gift-in-kind acknowledgement, the donor should complete the form, sign and forward to the benefitting unit contact who will forward it to the Foundation for processing.
- Where applicable, the IRS Form 8283 will be returned with the gift receipt.
- The IRS stipulates that the donor substantiate a charitable deduction with a written receipt from the Foundation and completed forms should be delivered to the TCC Educational Foundation.
- Gifts-in-kind of \$25,000 or more should be substantiated by a list of the donated property, inventory or equipment.
- Software gifts should record the length of or type of licensing provided with a value for any annual support agreements. The substantiation may be in the form of signed correspondence from the corporation. It is the practice of the Foundation to act as the intermediary and transfer ownership of gift-in-kind assets to TCC unless the asset is to be used by the Foundation, held, and sold or if otherwise directed by the donor and TCCEF.

Questions about donations of gifts-in-kind can be directed to Susan James @ sjames@tcc.edu, 757 822-1084.