



## **Tangible Personal Property Gift Acceptance Policy**

### **Philosophy**

The LCSC Foundation is the conduit for the acceptance of gifts that benefit the Lewis-Clark State College (LCSC). The LCSC Foundation may accept non-cash gifts if the item can be used to support the College mission of education.

### **Policy**

The LCSC Foundation will accept approved tangible personal property if they support the mission of LCSC, if approved by the foundation gift acceptance committee, and if they qualify as gifts in accordance with Internal Revenue Service regulations. For an amount to be classified as a gift, the donor must relinquish control of the future use of the gift to the LCSC Foundation, which is a qualifying non-profit organization under IRS Code Section 501(c) (3). The LCSC Foundation will acknowledge all gifts with an appropriate tax receipt.

Tangible personal property may be considered a gift in kind. Tangible personal property includes but is not limited to paintings, watercolors, prints, drawings, sculpture, ceramics, furniture, decorative arts, antiques, textiles, carpets, silver, books, historical memorabilia, antiquities, ethnographic art, collectibles, gems, and jewelry. Machinery and equipment and other items classified as personal property are all intended for inclusion.

A recommendation for acceptance of a tangible personal property donation may be made by Deans, Directors, Department Heads, or other authorized officers. Tangible personal property donations will be accepted by the Foundation Executive Director. A recommendation for acceptance is made using the LCSC Foundation Tangible Personal Property Gift Acceptance Form.

Documentation must be submitted with the Gift in Kind/Gift of Service Acceptance Form to support the valuation placed on the gift. Acceptable forms of documentation include inventory price list, invoice from the vendor, published or catalog value, etc. If the value of the item is greater than \$500 and the donor wishes to take a tax deduction IRS Form 8283 must be completed. If the value of the item is over \$5,000 a qualified appraisal is required by the IRS.