

AREA OF RESPONSIBILITY: OFFICE OF INSTITUTIONAL ADVANCEMENT
RESPONSIBLE CONTACT: STEWARDSHIP MANAGER
POLICY IDENTIFICATION: GIFTS IN KIND
EFFECTIVE DATE: 1/01/09
REVISED 01/01/10
LAST REVIEWED: 05/2022

All gifts-in-kind (art objects, equipment, software, printed materials, food or other items used for hosting dinners, etc.) to VUU shall be reviewed by the Office of Institutional Advancement in conjunction with the unit designated to receive the gift, and University counsel as necessary. Gifts-in-kind should be reviewed with special care to ensure that acceptance will not involve financial commitments in excess of budgeted items or other obligations disproportionate to the use of the gift. Consideration should be given to the cost of maintenance, cataloging, delivery, insurance, display, and any space requirements for exhibition or storage. Guidelines are established and continually reviewed by the Vice President of the Office of Institutional Advancement.

The University is to report the educational discount value—that is, the value the institution would have paid had it purchased the item outright from the vendor. Gifts of copyright and ownership of gas or oil wells are to be reported at the readily determinable face (fair market) value. Alternatively, if the fair market value is not known and cannot be readily determined, report the asset in the year the value becomes known. For gifts of royalties from gas and oil wells not owned by the institution, the University will report the amount received each year.

When gifts-in-kind are given to VUU with the intent of the donor to receive a tax deduction, it is the responsibility of the donor, not the University to obtain an appraisal of the gift for tax purposes. Internal Revenue Service policy does not allow the receipting charity to become involved in the appraisal process.

IRS Forms 8282 and 8283

It is an IRS requirement that an individual making a property gift in excess of \$500 must file a copy of form 8283 with the IRS. For gifts in excess of \$5,000, the donor must include a written appraisal verifying the value of the gift and a receipt of the gift from the University. Should the University decide to sell or dispose of the gift valued at over \$5,000 and recorded on form 8283 within a two-year period from the date of receipt, the University is required to complete and submit a corresponding form 8282 with the IRS stating the date of disposition and value received. A tickler system will be maintained by the Office of Institutional Advancement to assure that the 8282 requirements are met.