

AREA OF RESPONSIBILITY: OFFICE OF INSTITUTIONAL ADVANCEMENT
RESPONSIBLE CONTACT: VICE PRESIDENT, INSTITUTIONAL ADVANCEMENT
POLICY IDENTIFICATION: GIFTS OF OTHER PERSONAL PROPERTY
EFFECTIVE DATE: 1/01/09
REVISED 01/01/10
LAST REVIEWED: 05/2022

Other property of any description and including, but not limited to, mortgages, notes, copyrights, royalties, easements, whether real or personal, must be approved. Gifts of real and personal property that qualify as a charitable deduction for a donor should be counted at full fair market value regardless of the value the donor may be able to take as a charitable deduction. IRS requirements for gift substantiation note that the donor has the responsibility for valuing proper for tax deduction purposes. Gifts with fair market values of more than \$5,000 should be counted at the values placed on them by qualified independent appraisers, as required by the IRS for valuing noncash charitable contributions. Gifts of \$5,000 and less may be reported at the value declared by the donor or determined by a qualified expert on the faculty or staff of the institution.