

Gift In Kind Acceptance Notification

Utah State University

(See instructions on the reverse side. Please print or type. This USU form facilitates internal record keeping and donor recognition. It does **not** constitute a qualified appraisal).

1) _____
(Utah State University Administrative Unit Receiving Possession of the Gift)

2) Mr./Mrs./Miss/Dr. _____
(Name of Donor)

3) _____
(Full Address of Donor)

4) Day (_____) _____ - _____ Evening (_____) _____ - _____
(Telephone Numbers of Donor)

5) Fax (_____) _____ - _____ E-mail _____

6) Date(s) donor relinquished control to University: Month _____ Day _____ Year _____

7) Description of Gift: _____

8) Age of gift when received (if applicable): _____ Condition _____

9) Fair market value of gift when received: \$ _____
(For internal use. USU employees **cannot** provide a qualified appraisal of a gift to the University for tax purposes).

10) Method used to establish the above value: _____

11) Copy of a letter from the donor or other gift conveyance document is attached Yes No
(Please explain if "No"): _____

I certify that to the best of my knowledge the above information is correct. This gift in kind is actually needed to further the mission of Utah State University. I hereby signify the willingness of the University administrative unit named above to pay any incidental costs associated with the acceptance of this gift in kind. If the value of this gift is in excess of \$500, I will notify the Development Office of its sale or other disposition (other than through consumption or use) if this occurs within two years of the date of the gift.

12) _____
(Name and Title)

(Signature)

(Date)

Suggestions for Completion of this Form

Thank you for helping to obtain this gift, and for completing this form. This is an internal document to be completed by the unit receiving the gift in kind. Send it to the Development Office, Old Main 101, Logan, UT 84322-1420, (435) 797-1320. Gifts in kind include personal property (equipment, livestock, books, artwork, etc...), real property (land, farms, ranches, homes, businesses, etc...) and certain securities. For the donor to receive recognition and for tax deduction purposes, the gift **must** be processed expeditiously through the Development Office. The completed form will assure issuance of a timely receipt and thank you letter by the Development Office. Gifts of service, although they are not tax-deductible contributions, should be reported on the **Gift of Service Acceptance Notification** to assure proper recognition.

- 1) **Utah State University Administrative Unit Receiving Possession of the gift.** This will normally be a college, department, branch campus, office, program, project or other unit of the University.
- 2) – 4) **Name, Full Address and Telephone Number(s) of Donor.** This is required information.
- 5) **Donor's FAX number and/or E-mail address.** This is optional but helpful if available.
- 6) **Date Donor Relinquished Control to Utah State University.** Normally this will be the date you received physical possession of the gift. It may also be the date of a deed, title, or deed of gift or the date a gift of stock was made. This date may be critical for the donor if it is the donor's intention to take a tax deduction in a given year. Utah State University must record a correct date.
- 7) **Description of Gift.** You may attach additional pages if necessary.
- 8) **Age of Gift When Received.** Helpful, but may not be applicable for gifts such as securities.
- 9) **Fair Market Value of Gift When Received.** Fair market value is the price a willing buyer would pay a willing seller when neither has to buy or sell, and both are aware of the sale conditions. This may not be the same as the list price or amount the donor paid for the item. Call the Development Office if you have a question. This information is required for USU's internal purposes of inventory control, insurance, accounting and donor recognition. University employees cannot provide a qualified appraisal for tax purposes for a gift to the University. The Development Office normally provides copies of the appropriate IRS Form 8283 and its instructions to all donors of gifts in kind valued in excess of \$500. The responsibility to complete this form, obtain an appraisal and justify the amount of charitable deductions for these gifts rests solely with the donor. Call the Development Office if you need help to interpret this to a donor or potential donor.
- 10) **Method used to establish the above value.** May be based on comparable sales, current selling price (for the donation of new items purchased by the donor as a gift to USU), replacement cost, etc... Special rules apply for the donation of inventory by a business, art by the artist, etc... "Donor told me what to put down" is unacceptable for gifts from individuals. Call the Development Office if you have questions on gifts from companies.
- 11) **Copy of a letter from the donor or other gift conveyance document is attached.** Some form of dated, written gift conveyance from the donor to USU. Attach a copy of the donor's qualified appraisal if available. The Development Office can assist you with this section if you encounter an extraordinary situation.
- 12) **Name, Title, Signature and Date of Responsible Person.** This will be the signature of the highest-ranking person in the USU unit receiving the gift. Note that we are obliged to inform the Internal Revenue Service on Form 8282 if we dispose of a donated gift in kind valued at more than \$500 which we retain less than two years (if the donor has provided us with a completed copy of his or her Form 8283). There are penalties for non-compliance. Disposition is normally through public bid sale. We do not have to report if we "consume" the gift (wear it out, use it up) in the furtherance of our educational mission.

SEND TO USU DEVELOPMENT OFFICE, OLD MAIN 101, LOGAN, UT 84322-1420. (435)-797-1320. TOLL FREE 1-888-OLD-MAIN.

REV. 5/2004