



**Saint Mary's
University**
of MINNESOTA

**IN-KIND (NON-CASH) DONATION
FORM**

In-kind gifts are donations of property other than cash and marketable securities, such as artwork, collections, literary works, software, intellectual property, books, equipment and furnishings for the benefit of Saint Mary's University of Minnesota. Use this form when transferring property of a general nature (e.g., equipment) to the university. Upon receiving this completed form substantiating transfer of ownership, Saint Mary's will send the donor a written gift acknowledgment consisting of a simple description of the donated property without reference to a specific dollar amount. Please see the instructions for additional information.

Donor Name (print): _____

Address: _____

City: _____ State: _____ Zip: _____

Email address: _____

Phone: _____

Description of property: _____

Estimated fair market value of the gift-in-kind: \$ _____

*(Please attach appraisal, invoice, catalog, letter or other demonstration of fair market value. The estimated fair market value will be used for **internal university purposes only** and may not meet the IRS requirements for income tax deduction purposes.)*

Donor hereby gives, transfers, and assigns all rights, interest and title in the property described above and in the attachments, if any. Donor warrants and represents that Donor possesses ownership rights and has the authority to make this transfer, and further warrants that the property is free of all liens and encumbrances. The described property is for the benefit of:

If the fair market value of the gift-in-kind is more than \$5,000, Donor intends to submit IRS Form 8283 to Saint Mary's University for signature: ___ Yes ___ No (A copy of Form 8283 is attached.)

Donor or Donor Representative Signature

Signature On behalf of Saint Mary's University

Date:

Date:

Name (print):

Name (print):

Title:

Instructions

1. Any gift-in-kind to Saint Mary's University of Minnesota will be reviewed by the appropriate university staff (e.g., library staff will review donations of books for consistency with library policy and guidelines) and, for gifts-in-kind with a fair market value greater than \$5,000, the Gift Acceptance Committee prior to acceptance to ensure that the donated property is consistent with the university's mission and meets the needs of students and the university community in all respects.
2. Gifts-in-kind require an official transfer of ownership of the property from the donor to Saint Mary's University of Minnesota. The In-Kind (non-cash) Donation Form must be completed before Saint Mary's University will issue a receipt for the gift.
3. Pursuant to the Internal Revenue Code and IRS Regulations, the donor is responsible for determining the fair market value of the gift for individual, foundation or corporate income tax purposes.
4. The donor must provide Saint Mary's University with reasonable documentation supporting the estimated fair market value of the donated property for the university's internal purposes. Reasonable documentation of fair market value can include an invoice, receipt, or catalogue.
5. Saint Mary's University will acknowledge the gift-in-kind with a receipt that describes the property donated without reference to the value of the gift.
6. Gifts-in-kind that have a fair market value of more than \$500 require the donor to submit IRS Form 8282 with his or her tax return. Saint Mary's encourages donors to consult with his/her tax advisor regarding the tax deductibility of the donation and the requirements for completing Form 8283. Gifts-in-kind that have a fair market value of more than \$5,000 require the donor to obtain a formal appraisal from a qualified appraiser as defined by the IRS.
7. In order to receive proper acknowledgment for a gift-in-kind with a fair market value of more than \$5,000, the donor must complete Form 8283 and forward it to the Development Office for processing.
8. Gifts-in-kind that involve unique handling provisions or require a consequent use of university resources may require a written agreement between the donor and the university.
9. Gifts-in-kind do not include the value of time or services, personal expenses, appraisal fees, taxes, and partial interests in property; the university will not issue an acknowledgment for these and other items that are excluded as a deduction by the IRS.
10. Special rules apply to donations of cars, motor vehicles, boats and airplanes, and a tax advisor should be consulted.