



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, 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.

Process

Responsible Office		
DEPT	FDN	STEPS TO COMPLETE PROCESS
X		Acknowledge donor inquiry regarding non-cash gift within 24 hours.
	X	For questionable non-cash gifts, contact the Foundation Executive Director to make appropriate determination between gifts in kind versus gift of service for tax purposes. The Foundation will acknowledge and respond to inquiry within 48 hours.
X		Complete LCSC Foundation Tangible Personal Property Gift Acceptance Form and forward with basis for valuation, title if applicable, and all related information to the LCSC Foundation Office. Notify Foundation if donated tangible item is intended to be sold. Acceptance Form with appropriate signatures and supporting documentation should be forwarded to the LCSC Foundation. The form should be submitted within 10 days of donor notification.
	X	Review intended gift documentation and determine if gift appears appropriate. Documentation will be reviewed within 48 hours. If gift includes title transfer, LCSC Foundation will coordinate acceptance with appropriate LCSC office (VP Finance).
	X	Sign LCSC Foundation Gift in Kind/Gift of Service Acceptance Form. Fill/Sign Form 8283 or 1098-C if applicable. Notify campus departments of gift acceptance.
	X	If gift is declined, campus entities will be notified via email. The donor will receive a letter from the LCSC Foundation.
	X	If the gift is accepted, documentation of the gift will be made with the LCSC Foundation and receipt will be provided to the donor with appropriate tax forms.
	X	Gift in kind reviewed monthly and appropriate entry and property letters, if applicable, are completed to transfer items to the College to maintain property records and liability for them.
X		Contact LCSC Foundation if a donated tangible item is intended to be sold. Obtain approval if a sales price is less than fair market value recorded.
	X	If sale takes place within 3 years of the date of gift complete IRS Form 8282 and send to the IRS and donor.