



Submit form to:
Volunteer State College Foundation
1480 Nashville Pike
Gallatin, TN 37066

In-Kind Gift Acceptance Form

Directions:

1. Donor will complete this form, determine the estimated value of the gifts and provide any documentation needed.
2. The donor will sign the completed form and submit to the Foundation.
3. Foundation will process the In-Kind gift and if approved will return the signed form, along with a letter of acknowledgement, to the donor for the donor's records.

TO BE COMPLETED BY THE DONOR: (Please print)

Name of donor (Dr./Mr./Mrs./Ms.) _____

Organization Name _____ Organization Title _____

Mailing address _____

City _____ State _____ Zip code _____

Telephone (_____) _____ E-mail _____

Items to be donated (attach documentation) _____

Restrictions or Stipulations _____

Donor provided value of gift(s). See information on other side. \$ _____

DONOR SIGNATURE _____

TO BE COMPLETED BY PERSON REQUESTING GIFT: (Please print)

Designated For _____
Office/Department/Campus/Organization

Name of person requesting donation _____ Telephone _____

Describe how this gift will be used _____

Approvals-FOR INTERNAL USE ONLY

VP for Advancement
& Executive Director of the Foundation

Advancement Associate

Item(s) Received on

Form Received on

Copies Sent To:

- Foundation
- Donor
- Business Office

Fund _____

Data Entry on _____

Volunteer State College Foundation – In-Kind Gifts Information

About Your Gift:

Thank you for your donation; your support is greatly appreciated! All In-Kind gifts require approval from Volunteer State College Foundation. Once approved, this signed form and a letter of acknowledgment will be returned to the donor. After approval is received, please keep this In-Kind Gift Acceptance Form for your records. Donors will be contacted if the non-cash donation cannot be accepted.

Federal Tax Identification: The federal tax identification number for the Volunteer College Foundation (VSCF) is 58-1863050.

Definition: In-Kind gifts are gifts of property or services that are voluntarily transferred by a donor to Volunteer State College Foundation without compensation. These gifts may include equipment, vehicles, materials, supplies, artwork, and other personal property a donor might give to VSCF for use in its educational programs or for resale.

Donors cannot deduct as a charitable contribution any gift to a specific individual or the value of their time.

Gift Value:

The donor must write the fair market value of the gift on the In-Kind Gift Acceptance Form. The amount may be determined by receipt, invoice, appraisal, or published value. Fair market value is the price the property would sell for on the open market based on the condition of the property on the date the donation is made. Volunteer State College Foundation is prohibited by IRS regulations from establishing monetary values for gifts of real or personal property. Donations are tax deductible in keeping with IRS regulations.

In-Kind Gifts up to \$5,000:

If the donation value is from \$500 to \$5,000.00 the VSCF representative accepting the gift should inform the donor that an IRS Form 8283 will need to be filed with their tax return to claim the deduction and should advise the donor to contact his/her tax consultant.

In-Kind Gifts over \$5,000:

If the donation value is over \$5,000 the VSCF representative accepting the gift shall inform the donor that a copy of an appraisal, signed by an authorized appraiser, is required by the IRS and the Foundation. The IRS also requires the donor to complete Form 8283.

In-Kind Gifts of Motor Vehicles, Boats and Airplanes:

In addition to the completed In-Kind Gift Acceptance Form (including donor's Tax ID Number and/or Social Security Number), please provide the Foundation with a copy of the Vehicle Certificate of Title (front and back), copy of the Bill of Sale, IRS authorized appraisal (if value is over \$5,000.00), and IRS Form 1098-C and IRS Form 8283.

IRS Form 8283: <http://www.irs.gov/pub/irs-pdf/f8283.pdf>

IRS Form 1098-C: <http://www.irs.gov/pub/irs-pdf/f1098c.pdf>

Disclaimer: The Volunteer State College Foundation does not offer direct tax or legal advice. Please consult with your tax or legal advisor.

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