



Gateway Technical College Foundation
In-kind Gift Acceptance Form

Thank you for taking the time to complete this form. It is important because it:

- allows the Foundation to thank the donor
- provides a record of the item(s) for the College that need to be shared with the District Board and may need to be considered for the College's insurance purposes

Some considerations for the Gateway employee facilitating the gift:

- ✓ Before a gift in-kind can be accepted, Gateway Technical College must determine that the gift is acceptable by the College, subject to review by the appropriate Dean, Vice President and Gateway Technical College Foundation staff member.
- ✓ Potential liability or costs associated with the gift must be determined prior to acceptance. The Foundation and/or College must understand and accept associated costs or potential liability before gift acceptance.
- ✓ If the donor wants tax credit for the donation, gifts in-kind valued over \$500 must be accompanied by verification of the value as determined by the donor (e.g., receipt, documentation, appraisals, etc.). In order to be tax deductible, gifts of \$5,000 or more require a formal third party appraisal and IRS form 8283 signed by a qualified appraiser—the donor is responsible for this if tax credit is being sought.
- ✓ Contributions of used vehicles *must* include a signed title document. Vehicle may need safety inspection before acceptance. An instructor cannot be the inspector. The College must be willing to accept the vehicle "as is." An additional form is required from the Foundation for vehicles.

Yes, I am seeking tax credit for this donation.

No, I am not seeking tax credit for this donation.

In-Kind Gift Information (definitions on reverse side of form)

Donor Name		
Contact name and email (if applicable)		
Connection with College	<input type="checkbox"/> Gateway Alum	<input type="checkbox"/> Program Advisory Committee Member
Address		
City/State/Zip		Phone #
Description of Gift		
Estimated Value of gift Please attach verification	<input type="checkbox"/> Appraisal (value of \$5,000 or more must be accompanied by a 3 rd party appraisal)	<input type="checkbox"/> Price List <input type="checkbox"/> Comparable Sales <input type="checkbox"/> Thrift/scrap
Describe potential liability and/or costs associated with accepting this gift.		

Signatures

Donor:	_____	Date:	_____
Gateway Contact:	_____	Ext: _____	Date: _____
Gateway Dean:	_____	Date:	_____
Gateway Foundation:	_____	Date:	_____
Gateway ELC (if needed):	_____	Date:	_____

Date donated items received by College	_____	By:	_____
Date form received by Foundation	_____	By	_____
Date form received by Business Office	_____	By	_____

Gift In-kind	Property contributed to Gateway Technical College and/or the Gateway Foundation for use by the College. Property includes vehicles, real estate, business inventory, equipment, livestock, supplies, clothing, or household items. Donors of gifts in-kind can generally receive a tax deduction equal to the fair market value of the property at the time of the contribution.
NOT Gift In-kind	<p>Donors cannot deduct as charitable contribution any gift to a specific individual the value of their time or services, or contributions from which they may benefit.</p> <p>Example: A donor cannot purchase textbooks to give to a particular student.</p> <p>Example: A carpenter volunteers to build a picnic shelter on the campus. The cost of the materials is deductible but the cost of the carpenter's time to construct the building is not.</p>
Donor	Name of the entity that will be claiming the charitable contribution on a tax form. If a business gift, indicate name of business. If a personal gift, indicate name of individual(s).
Contact	Name of person knowledgeable about the gift. All business donors should indicate name of someone within the organization who can answer questions that may arise with the contribution (i.e., delivery/pick up dates, assembly).
Description of Gift	Include brand names, sizes, number of items, model, year, quantity, etc.
Estimated Value	<p>Fair market value at the time of contribution as determined by the donor. Fair market value (FMV) is the price that property would sell for on the open market. If a restriction is placed on the use of the property donated, the FMV must reflect that restriction. The FMV of the gift is determined based on the condition of the property on the date the contribution is made.</p> <p>Most used vehicles donated to Gateway Foundation are used for educational purposes in the automotive and public safety programs. They are not repaired and resold. Therefore the FMV of a used vehicle may be determined at the time of the contribution; generally, the values assigned in the Kelley Blue Book are good benchmarks for determining the FMV.</p> <p>For further assistance in determining FMV, consult IRS Publication 561, <i>Determining the Value of Donated Property</i> available online at www.irs.gov.</p>
Federal ID #	IRS requires federal identification numbers or social security numbers for donations valued at \$500 or more.