



## GIFT-IN-KIND (GIK) ACCEPTANCE FORM

Today's Date: \_\_\_\_\_

### POLICY ON THE RECOMMENDATION OF ACCEPTANCE OF GIFTS

Policy on the recommendation of acceptance of this gift is not in conflict with the following provision of **Article 8, Section 42300 of Title V, California Administrative Code, paragraph (3)** to with:

- A. A. The property is not subject to trust, condition reservation, or restriction of any kind.
- B. B. The property will not require more than 100 square feet of floor space for housing or the construction of specialized facilities.
- C. C. The property will not require amounts of state funds for operation, repair, or maintenance that are unreasonable in relation to the item received.

If the gift is in conflict with A, B, or C above, the Vice President for University Advancement should be contacted for further guidance.

### GIFT-IN-KIND ACCEPTANCE FORM CHECKLIST

Gifts-in-kind valued at **more than \$5,000** require an independent qualified appraisal.

Detailed guidelines outlining the requirements for an independent appraisal can be found in *IRS Publication 561, Determining the Value of Donated Property* which is at the following website: <http://www.irs.gov/pub/irs-pdf/p561.pdf>

Gifts-in-kind valued at **\$5,000 or less** may be valued in any of the following ways:

1. The value placed on the gift by a qualified independent appraiser. While not necessary for IRS purposes, the donor may nonetheless obtain such an appraisal.
2. The value placed on the gift by a qualified independent appraiser. While not necessary for IRS purposes, the donor may nonetheless obtain such an appraisal.
3. The value declared by the donor with supporting documentation such as: (1) paid bill of sale or (2) the invoice and a copy of the check or personal credit card statement showing payment.
4. The value determined by a qualified expert on the faculty or staff of the institution, but not an individual whose fundraising totals will be directly affected by the gift.
5. The value established by the purchaser's winning auction bid at a charity event. Only the amount above the predetermined fair market value may be claimed as a contribution.