



## **GIFT-IN-KIND POLICIES AND PROCEDURES**

### **Introduction**

Gifts of tangible personal property (gifts-in-kind) are accepted by the Foundation for Scalia Law (Foundation) for use by the law school in accordance with George Mason University's Gift Acceptance Policy and the Foundation's Gift Acceptance Policy.

### **Foundation policies related to gifts-in-kind**

For gifts of tangible property with a fair market value exceeding \$5,000, a Deed of Gift is required, along with an appraisal by a qualified appraiser is required as supporting documentation. The appraisal must be dated no earlier than 60 days prior to the date of the gift. The burden and cost of obtaining the appraisal rests with the donor. IRS Form 8283 must also be signed by the qualified appraiser before being provided to the Foundation.

For gifts-in-kind of \$5,000 or less, documentation providing evidence of the gift value should be provided in the form of an invoice, internet research, or appraisal and is used for internal recording only. Any gift-in-kind acknowledgement letter to the donor will not include a value for the donation, it will only acknowledge receipt of the property. If a value cannot be determined, our gift records will indicate a value of one cent.

Prospective donors should be told that the Foundation reserves the right to sell, exchange or otherwise dispose of the personal property in question, if doing so is deemed financially advisable or necessary. Gifts of tangible personal property may not be accepted if the intention that the gift is intended to be sold within three years of receipt of the property, as this will trigger IRS notification and reporting. If a sale of the donated property must happen and occurs within three years of receipt, please notify the president of the Foundation.

Only officers of the Foundation are authorized to sign contracts, licensing agreements or other contractual documents related to gifts. Gifts of software or licenses must be reviewed on a case-by-case basis. Unless otherwise agreed to, the title of the gifted property will be immediately transferred to the University.

### **Volunteer-Incurred Expenses**

Under IRS regulations, volunteers may deduct reasonable out-of-pocket expenses incurred while helping a qualified charity. Expenses incurred in relation to university sponsored events may be considered in-kind donations and deductible by the donor. Event information and supporting expense documentation must be submitted to the Foundation for review. (See IRS Publication 526 Charitable Contributions, Section: Out-of Pocket Expenses in Giving Services).

## **IRS 8283 Information for Donors**

For gifts-in-kind valued in excess of \$500 and deducted on tax returns by the donor, IRS Form 8283, Noncash Charitable Contributions, may be required to be completed by the donor. For donor gifts-in-kind valued at \$5,000 or greater, an appraisal is generally required by the IRS. The Foundation required to sign Part IV of Form 8283 acknowledging receipt of the donated property only for in-kind gifts greater than \$5,000.

The Foundation does not assign value to the donated property; the Foundation signature on Form 8283 only acknowledges receipt of the property. A signature by the donee organization is not required for gifts between \$500 and \$5,000. The donor should consult with their tax advisor with questions regarding requirements of IRS Form 8283.

## **Procedures for receiving and submitting a gift-in-kind for processing**

1. Donor indicates a willingness to make a gift of personal property and accepting the gift supports the mission of the school
  - a. Gifts that can be accepted may include books, manuscripts, archives, equipment, furniture, art, food for a dinner, or other items deemed to have value and be of use to the University. In order for a gift to be accepted, a transfer of ownership must occur.
  - b. Gifts that cannot be accepted include: gifts of service, partial interests, and software licenses.
2. Gifts of art need to go the Art Advisory Committee for approval before acceptance. Please contact the university curator to obtain the Art Advisory Committee approval.
3. If the gift imposes a new financial obligation on the university, it will need to go to the Gift Acceptance Advisory Committee (GAAC) for approval in advance of acceptance. Examples of financial obligation include storage costs, licensing fees, and training costs.
4. If the gift value is \$5,000 or less, the development officer will complete the Gift-In-Kind Transmittal Form. Documentation providing evidence of the gift value should be provided in the form of an invoice, internet research, or appraisal and is used for internal recording only.
5. The gift-in-kind acknowledgment letter to the donor will not include a value for the donation; it will only acknowledge receipt of the property. If a value cannot be determined, gift records will indicate a value of one cent.
6. If the gift value is greater than \$5,000, a Gift Agreement (Deed of Gift) must be drafted. Once the Deed of Gift is fully executed, the University can take possession of the gift. A completed Gift-In-Kind Transmittal form, along with the appraisal/valuation documentation, must be submitted. Contact the Office of Advancement for assistance.
7. If the gift value is greater than \$5,000, the donor can submit an IRS Form 8283, along with an appraisal to be signed by the appropriate Foundation officer.

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