



- Gift of Life Family House accepts in-kind gift(s) of non-cash goods and services to support operations, programs and fund development initiatives.
- Gift of Life Family House reserves the right to decline any in-kind contribution for any reason.
- Items that are accepted as in-kind contributions by Gift of Life Family House become the property of Gift of Life Family House and may be utilized, auctioned, re-contributed, sold or discarded. Gift of Life Family House also reserves the right to determine correct storage and maintenance/preservation of in-kind contributions.
- The IRS allows an individual to deduct the fair market value of a donated item if it is kept by Gift of Life Family House and used for one of its tax-exempt purposes.
- If Gift of Life Family House does not use the item for its charitable purposes, then the contributor may claim a deduction based on the contributor's cost basis or the fair market value, whichever is less. If services are contributed, the contributor may deduct unreimbursed out-of-pocket expenses incurred in performing the service for Gift of Life Family House. Time or rent-free use of property are not considered a charitable donation.
- It is the responsibility of the contributor to determine the value of a contributed item. Gift of Life Family House cannot assign a value to the contributed item(s).
- Definition of Fair Market Value as determined by IRS at www.irs.gov:
 - **Fair market value (FMV)** is the price that property would sell for on the open market. It is the price that would be agreed on between a willing buyer and a willing seller, with neither being required to act, and both having reasonable knowledge of the relevant facts. If you put a restriction on the use of property you donate, the FMV must reflect that restriction.
- Per IRS regulations, any charitable contribution valued at \$250 or more must be documented in a written acknowledgment from Gift of Life Family House.
- Per IRS regulations, any item a contributor values over \$500 requires the contributor to complete Section A of IRS Form 8283.
- Per IRS regulations, for any item valued over \$5,000, the contributor must also complete Section B of IRS Form 8283 and must present it for signature to Gift of Life Family House. The contributor is also required to provide a written appraisal from an independent qualified appraiser along with the signed and completed IRS Form 8283. Gift of Life Family House is required to file IRS Form 8282 if a donated item is disposed of within 3 years of the contribution.
- Item(s) that require appraisals should be appraised prior to contributing them to Gift of Life Family House.
- Contributors are responsible for all appraisal costs.