Gifts-in-kind are non-monetary items of tangible personal property such as art, collectibles, books, equipment, automobiles, inventory, and other personal assets or materials that represent value to the University of Wisconsin-Platteville. We welcome many gifts-in-kind and are most grateful when donors think of us with this form of philanthropy.

However, gifts-in-kind can also present the university with issues of liability and extended budget issues. Therefore, it is appropriate that there be set guidelines for the acceptance of gifts-in-kind and that both donors and university personnel understand the necessary procedures and approvals before a gift-in-kind is officially accepted.

Gifts-in-kind, as defined above, must indeed be tangible property. Unreimbursed expenses such as food, professional services, and limited use of private property are not considered tax-deductible, charitable gifts-in-kind by the Internal Revenue Service. We might certainly receive such gifts, but the donor will not receive a receipt for the gift-in-kind from the UW-Platteville Foundation.

Acceptance of Gifts-in-Kind by the UW-Platteville Foundation

When offered a gift-in-kind, the university may choose either to use or sell the gift-in-kind property or to decline the gift. When evaluating the acceptance of gift-in-kind, the university will consider if the gift is needed, wanted, and/or has use within the institution or if it can be sold to benefit the university. Consideration will be given to the cost of accepting the gift (e.g., shipping and handling costs, installation charges, licensing fees, etc.), the long-term viability of the gift (e.g., maintenance costs, associated personnel needs, storage fees, insurance rates, copyright issues, etc.), and the resale market if the gift is to be sold. Some gifts, of course, will require paperwork documenting ownership (e.g., a signed title for a car or boat).

In light of these issues and responsibilities then, the ultimate acceptance of a gift must fall not to an individual faculty member but to the unit’s director. Therefore, only deans may accept gifts-in-kind for the individual colleges of the University of Wisconsin-Platteville. In the other divisions, gifts-in-kind may be accepted by the assistant chancellors. Because of the possibility of a gift impacting an area’s overall budget, gifts-in-kind that have values of over $5,000 will only be accepted if they are approved by the chancellor.

Income Tax Charitable Deductions Available for a Gift-in-Kind

If the university accepts a gift-in-kind and completes and transmits the necessary signed forms to the UW-Platteville Foundation, then the donor of the gift-in-kind may claim a charitable deduction.
for the fair market value of the gift if it is accepted for the university’s exempt purposes. If a gift-in-kind will not be used for the university’s exempt purposes, a deduction can only be claimed for the property’s cost basis (usually the original amount paid by the donor for the property).

**Instructions for Completing a Gift-in-Kind**

Specific instructions are in place for a gift-in-kind to be completed and thus for a donor to receive an income tax deduction:

**Donations of Gifts-in-Kind valued from $1 to $499.99** – The donor must complete his/her portion of the UW-Platteville Foundation’s Gift-in-Kind Donation Form, including the donor’s social security number and address. The dean or assistant chancellor of the receiving unit then must complete the department’s portion of the form. It is important to designate the account name for which the gift is to be credited. The completed form should then be sent to the Foundation.

**Donations of Gifts-in-Kind valued from $500 to $4,999.99** – In addition to the above instructions, the dean or assistant chancellor receiving the gift must inform the donor that an IRS Form 8283 will need to be filed with his/her tax return to claim the deduction and that the donor should advise his/her tax consultant.

**Donations of Gifts-in-Kind valued from $5,000 and above** – In addition to the above instructions, the dean or assistant chancellor receiving the gift must pass the Foundation’s Gift-in-Kind Donation Form on to the chancellor for approval and signature. The donor will then be informed that an IRS Form 8283 is absolutely required by the IRS and by the UW-Platteville Foundation. The donor will then need to have an independent appraiser sign the IRS Form 8283 and return it to the UW-Platteville Foundation for acknowledgment and receipting. For gifts of this value, the donor should certainly seek the advice of his/her tax consultant. Note that if the item donated is sold, transferred, or disposed of within two years from the date of the gift, the dean or assistant chancellor must notify the UW-Platteville Foundation in writing so that the Foundation might comply with IRS regulations regarding such a transaction.

After the Gift Acceptance Form has been completed and fully accepted by the UW-Platteville Foundation, then the gift-in-kind may be immediately turned over to the university and added to its inventory, or the dean or assistant chancellor may ask the Foundation to hold ownership for disposal or for future considerations.

If the unit or the chancellor decides not to accept the gift, the donor should be notified by the dean or the assistant chancellor and given a tactful reason why the gift cannot be accepted.
Gift-in-Kind Donation

UW-Platteville Foundation, Inc.

I hereby give to the UW-Platteville Foundation, Inc., for the benefit of the University of Wisconsin-Platteville, all of the following described property:

________________________________

________________________________

________________________________

Currently valued at approximately $__________________, for the use of the ____________________________ department/program at the University of Wisconsin-Platteville.

Name of donor: __________________________________________________________

Address: ________________________________________________________________

Signature: __________________________________________________________ Date: __________

*********************************************

On behalf of the University of Wisconsin-Platteville, I gratefully receive the above-described property, given for the educational uses of our department/program, through the UW-Platteville Foundation, Inc.

Accepted by: __________________________ Date: __________

Fund to receive gift: ______________________________________________________

Dean/Assistant Chancellor: ______________________________________________

Signature: __________________________ Date: __________

Chancellor’s Signature (if required): ______________________________________

***********************************************************************

Form approved and accepted by the Executive Director of UW-Platteville Foundation, Inc.:

Signature: __________________________ Date: __________