



IRVINE VALLEY COLLEGE

Office of the Foundation

5500 Irvine Center Drive, Irvine, CA 92618 | T: 949-451-5290 | www.ivc.edu

IN-KIND DONATION FORM

Donor _____

Company / Organization Name & Title _____

Address _____

City _____ State _____ Zip Code _____

Phone _____ Fax _____

Email Address _____

Donor's Estimated Value of Donation \$ _____ (required for processing) Gift Tag: GFB _____

Description of Donation (please be specific, add attachment as needed) _____

Donor Signature _____ Date ____/____/____

If over \$5,000: I intend to submit an IRS Form 8283 for the Foundation to countersign? Yes No

Reason for Donation _____

Received by _____ Date ____/____/____

Dean/ Administrator

_____ Date ____/____/____

Foundation

Please bring or mail your in-kind donation to:

Irvine Valley College Foundation
5500 Irvine Center Drive, B251
Irvine, CA 92618

Internal use only:

RE _____

Ack _____

For more information, please contact:

Irvine Valley College Foundation

Email: ivcfoundation@ivc.edu

Phone (949) 451-5290

foundation.ivc.edu

Thank you for your generosity!



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Instructions

Gifts-in-kind require an official transfer of ownership of property from the donor to Irvine Valley College or Irvine Valley College Foundation. The donor should determine the fair market value of the gift for individual, foundation, or corporate reporting purposes. The Foundation will acknowledge the donor with a gift-in-kind receipt consisting of a simple description of the donated property without reference to a specific dollar amount.

Gifts-in-kind that have a fair market value of more than \$5,000 may require the donor to obtain a formal appraisal and submit IRS Form 8283. Gifts-in-kind that involve unique handling provisions or require a consequent use of College resources such as personnel costs, storage facilities, set-up costs or license fees may require a written agreement between the donor and the District. The donor should consult his/her tax advisor regarding the tax deductible eligibility of his/her contribution.

Gifts-in-kind of \$25,000 or more should be substantiated by a list of the donated property, inventory or equipment. Software gifts should record the length of or type of licensing provided with a value for any annual support agreements. The substantiation may be in the form of signed correspondence from the corporation. It is the practice of the Foundation to act as the intermediary and transfer ownership of gift-in-kind assets to Irvine Valley College unless the asset is to be used by the Foundation, held, sold or if otherwise directed by the donor and Irvine Valley College Foundation.

How to give a gift-in-kind

Donor

- * The asset must be placed in the physical possession of Irvine Valley College or the Irvine Valley College Foundation.
- * Any gift-in-kind that is determined by College/Foundation Officials to be inappropriate for permanent preservation may be disposed of unless provided for by formal written agreement.
- * The donor should seek guidance from his or her tax advisor regarding the potential need to file IRS Form 8283. Form 8283 Part B (over \$5,000) requires a signature by a qualified appraiser and a countersignature by a Foundation Officer or designee. An appraisal for gift purposes should be prepared no earlier than 60 days prior to date of the gift and must be completed before filing a tax return.
- * In order to receive proper gift-in-kind acknowledgment, the donor should complete the form, sign and forward to the benefiting College unit (college, school, department, etc.) contact who will forward it to the Foundation for processing. Where applicable, the IRS Form 8283 will be returned with the gift receipt. The IRS stipulates that the donor substantiate a charitable deduction with a written receipt from the Foundation and have the receipt in hand before filing his/her income tax return.
- * Donors are asked to complete and sign an authorization form providing the Foundation instructions for publicizing the gift-in-kind.

Signature and Approvals

*Return to Foundation _____ Date ____/____/____

*Submit to Director of Purchasing (If over \$5,000)