

Tiburon Baptist Church Contribution Policy re In-Kind Contributions

An individual owner of personal property (such as jewelry, artwork, furniture, clothing, appliances, etc. (for vehicles, please refer to separate vehicles policy)), may offer in-kind donations directly to Tiburon Baptist Church ("TBC"). However, acceptance of any gift is at the discretion of the TBC Trustees, and because TBC is not well equipped to handle in-kind donations, they are generally discouraged.

The TBC Trustees may not accept any gift unless it can be used or expended consistently with the purpose and mission of the church. Contributions must be unconditional, without any benefit to the donor, and the donor must give up any control over the contribution. Contributions may, however, be designated for Special Purpose Funds TBC may authorize from time to time and for restricted funds of the church. Contributions not so designated will become part of the church's general assets. Such transfers are classified as charitable deductions for tax purposes. TBC will issue an acknowledgement of receipt of the donation, however, valuation of the donation is solely the responsibility of the donor. Donors are advised to work with their tax advisors for proper handling of any donations on tax returns.

For goods-in-kind donations with a fair market value of less than \$500, the donor must provide TBC the following information:

- Donor's name, address, and telephone number
- Contact person if donor is a corporation
- Donors social security number or tax identification number
- Brief physical description of the donated asset, including an explanation of the method used to determine the fair market value
- Date TBC acquired the asset and method of acquisition

For goods-in-kind donations with a fair market value between \$500 and \$5,000, the donor must provide TBC the following information in addition to those items listed above:

- Appraisal of the donated asset by a qualified party no more than 60 days prior to the date of the contribution

For goods-in-kind donations with a fair market value over \$5,000, the donor must provide TBC with the following in addition to the information required for \$500 goods-in-kind donations:

An independent evaluation from a qualified appraiser and evidence of having met the reporting requirements for IRS Form 8283, *Non-cash Charitable Contributions Appraisal Summary*

In order that the donor may make appropriate provisions on his/her tax return TBC must advise the donor of the church's intention to sell the property. If the property is sold within two years of the date of gift, TBC will execute a form 8282 and provide a copy to the IRS and to the donor.

Adopted at Family Meeting Dated: February 12, 2017