

In-Kind Gift Acceptance Process for Mid-State Technical College Foundation

Mid-State Technical College welcomes gifts that meet the College's mission and/or assist students of the College. The Mid-State Technical College Foundation, on behalf of the College, may accept any contributions of goods that can be used to advance its mission. All in-kind gifts are subject to the conditions of this policy, and, when applicable, the Mid-State Technical College Foundation Gift Acceptance Policy.

Mid-State Technical College's Mission:

Mid-State Technical College Transforms lives through the power of teaching and learning.

Mid-State Technical College Foundation Mission:

The Foundation provides financial resources to students and supports Mid-State Technical College and its teaching and learning communities through the generosity of donors.

In-Kind Gift Definition:

An In-Kind Gift is defined as a voluntary contribution of goods or services that will be used to advance the mission of Mid-State Technical College and may qualify as a charitable deduction for the person(s) making the gift.

Process:

Before an in-kind gift can be accepted, Mid-State Technical College must determine that the gift is acceptable by the College, and, when applicable, that it complies with the Mid-State Technical College Gift Acceptance Policy. All in-kind donations are subject to review by the appropriate Dean, Executive Leadership Team member, and Mid-State Technical College Foundation representative. If the College or Foundation decide to accept an in-kind donation, the following process shall govern acceptance.

- Any potential liability or costs associated with the gift must be determined. The college and Foundation must understand and accept the associated costs and/or potential liability before acceptance of any donation.
- An in-kind donation packet is given to the potential donor to be reviewed (available from the Foundation office). The donor must complete a Mid-State Technical College Foundation "Acceptance of In-Kind Gifts" form included in the packet.
- The completed "**Acceptance of In-Kind Gifts**" form must be reviewed by the appropriate Mid-State Technical College Dean, Executive Leadership Team member, and Foundation representative to determine if the gift is acceptable by the College. Upon receipt of all signatures, the gift will be accepted and the Foundation office will contact all Mid-State Technical College staff that signed the form.

- **If the gift cannot be accepted**, a letter of appreciation will be sent to the donor by the Foundation explaining the reason(s). A copy of this notice will be sent to the Mid-State Technical College representative, Mid-State Technical College Dean, and Executive Leadership Team member. Non-acceptable donations include, but are not limited to: outdated equipment that is no longer relevant to the current curriculum and has no resale value.
- **If the gift can be accepted**, the donor will set the value of the gift on the “Acceptance of Gifts In-Kind” form.
 - If the donor wishes to claim a tax deduction for the in-kind gift, the following must be completed:
 - For gifts with values exceeding \$500, the donor must complete all parts of IRS Form 8283 and submit the form to the Mid-State Technical College Foundation for signature if a tax deduction is sought.
 - **The Executive Director of the Mid-State Technical College Foundation is the only individual authorized to accept and sign 8283 Forms.**
 - Per IRS regulations, gifts valued at over \$5,000 need to have a completed independent appraisal to substantiate the charitable tax deduction if the donor wants a tax deduction. The cost of the appraisal is the responsibility of the donor. The following constitutes a qualified appraisal:
 - Appraiser must hold himself or herself out to the public as an appraiser and state credentials showing that s/he is qualified to appraise the type of property being valued.
 - Appraiser must value the property no more than 60 days before the date of gift; it can be done after the gift has been accepted by the Foundation.
 - Appraisal cannot be done by the donor, the College or the Foundation, or any party to the transaction.
 - Forms, invoices, and appraisal information will be kept in the Foundation office. Copies will be shared as follows:
 - Foundation Staff: Record gift in Quickbooks and Salesforce.
 - Donor information is included in Annual Report.
 - The Mid-State Technical College representative will work with appropriate Mid-State Technical College staff to receive the gift.
 - A letter of gratitude will be sent to the donor from the Foundation and a copy sent to the Mid-State Technical College representative, Mid-State Technical College Dean, and Executive Leadership Team member. **The Foundation letter *shall not* include a statement about the value of the gift as the above tax documents do so.**

Donated Service and/or Discounts on Merchandise:

Donated service and/or discounts on merchandise are important to Mid-State Technical College programs and students. These donations are not recorded as in-kind gifts as they are not tax deductible.

It is not mandatory that donated services and/or discounted merchandise be identified to the Mid-State Technical Foundation. However, if Mid-State Technical College staff would like to have the donor recognized for the contribution, they should complete the “Acceptance of Donated Service and/or Discounted Merchandise” form available from the Foundation office. Upon receipt of the completed form, the Foundation will acknowledge the donor with a thank you letter and recognition in appropriate publications (i.e., Foundation Annual Report).

Note: Contributed services cannot be counted as a gift and do not qualify as a charitable tax deduction to the donor. However, a donor of services may be able to deduct expenses incurred while performing said services. In such cases, the donor should be advised to consult with a tax accountant.

Acceptance of In-Kind Gifts

- Before a gift in-kind can be accepted, Mid-State Technical College must determine that the gift is acceptable by the College, subject to review by the appropriate Dean, Executive Leadership Team member, and Mid-State Technical College Foundation representative.
- Potential liability or costs associated with the gift must be determined prior to acceptance. The Foundation and College must understand and accept associated costs or potential liability before gift acceptance.

To receive tax credit for the donation, gifts in-kind valued over \$500 must be accompanied by verification of the value as determined by the donor (e.g., receipt, documentation, appraisals, etc.). In order to be tax deductible, gifts of \$5,000 or more require a formal third-party appraisal and IRS Form 8283 signed by a qualified appraiser – the donor is responsible for this if tax credit is being sought.

Company / Individual Name:	Contribution Date:
Contact Name:	Email:
Address:	
City/State/Zip:	Phone:

SELECT ONLY ONE OF THE TWO FOLLOWING OPTIONS:

1. In-Kind gift other than a motor vehicle, emergency services vehicle, boat, or airplane (definitions on following page of this form)

Description of Gift: _____

Estimated Value (attach verification): \$ _____

OR

2. In-Kind gift of a motor vehicle, emergency services vehicle, boat or airplane
 1098 (C) Copy C Replacement – Contributions of motor vehicles, emergency services vehicles, boats, and airplanes according to Internal Revenue Code 170(f)(8)

Please check appropriate box:

- Contributions of \$500 or less: Complete contribution form and Mid-State Title Disclosure below and check box 7. Turn in signed form, title, and keys to Mid-State. Mid-State will make a copy for you to keep as a receipt.
- Contributions greater than \$500: Complete contribution form and Mid-State Title Disclosure below. Do not check box 7. Turn in signed form, title, and keys to Mid-State. Mid-State will make a copy for you to keep as a receipt.

An original form 1098-C must be filed with the ORS for each contribution of a qualified vehicle that has a claimed value of more than \$500. The Mid-State Finance Office will prepare this form and send copies B and C to the donor.

Donee's Information: Mid-State Technical College Foundation, Inc. 500 32 nd Street North Wisconsin Rapids, WI 54494	1. Date of Contribution:		2a. Odometer mileage:
	2b. Year:	2c. Make:	2d. Model:
Donee's federal identification number: 39-1333783	2. Vehicle or other identification number:		
Donor's identification number (if value > \$500):	7. Under the law, the donor may not claim a deduction of more than \$500 for this vehicle if this box is checked. I certify the value of this vehicle is \$500 or less (do not check box if > \$500) <input type="checkbox"/>		
Donor's Name:			
Donor's Street Address (including apt. no.):	Donor's claimed value of vehicle:		
Donor's City, State, zip code:			

Mid-State Title Disclosure: Mid-State will not accept vehicles without proof of ownership. Please provide the title as proof of ownership and sign over to Mid-State. I acknowledge that I am the current owner of this vehicle. Additionally, I certify that there are no liens or loans on this vehicle, and I am donating it free and clear to Mid-State Technical College.

*****No substantial goods or services have been provided in exchange for this gift *****

Questions: Jill Steckbauer, Foundation and Alumni Director, 715-422-5322 or jill.steckbauer@mstc.edu
 Return form to: Mid-State Foundation, 500 32nd Street North, Wisconsin Rapids, WI 54494

Donor Signature: _____ Date: _____

Mid-State Contact: _____ Date: _____

Mid-State Dean: _____ Date: _____

Foundation Contact: _____ Date: _____

If associated costs or potential liability exist, approval from a Mid-State Executive Leadership Team member is required.

ELT Representative: _____ Date: _____

In-Kind Gift Property contributed to Mid-State Technical College and/or the Mid-State Technical College Foundation for use by the College. Property includes vehicles, real estate, business inventory, equipment, livestock, supplies, clothing, or household items. Donors of in-kind gifts may be eligible to receive a tax deduction equal to the fair market value of the property at the time of the contribution.

NOT In-Kind Gift Donors cannot deduct as charitable contribution any gift to a specific individual the value of their time or services, or contributions from which they may benefit.

Example 1: A donor cannot purchase textbooks to give to a particular student.
 Example 2: A carpenter volunteers to build a picnic shelter on the campus. The cost of the materials is deductible but the cost of the carpenter's time to construct the building is not.

Donor Name of the entity that will be claiming the charitable contribution on a tax form. If a business gift, indicate name of business. If a personal gift, indicate name of individual(s).

Contact Name of person knowledgeable about the gift. All business donors should indicate name of someone within the organization who can answer questions that may arise with the contribution (i.e., delivery/pick up dates, assembly).

Description Include brand names, sizes, number of items, model, year, quantity, etc.

Estimated Value Fair market value at the time of contribution as determined by the donor. Fair market value (FMV) is the price that property would sell for on the open market. If a restriction is placed on the use of the property donated, the FMV must reflect that restriction. The FMV of the gift is determined based on the condition of the property on the date the contribution is made.

The FMV of used clothing or household goods is usually much lower than the price paid when new. A deduction for used clothing or household goods cannot be taken unless they are in good used condition or better.

Most used vehicles donated to Mid-State Technical College are used for educational purposes in the automotive and public safety programs. They are not repaired and resold. Therefore the FMV of a used vehicle may be determined at the time of the contribution; generally, the values assigned in the Kelley Blue Book are good benchmarks for determining the FMV.

For further assistance in determining FMV, consult IRS Publication 561, *Determining the Value of Donated Property* available online at www.irs.gov.

Federal ID # or Social Security Number IRS requires federal identification numbers or social security numbers for donations valued at \$500 or more.

Acceptance of Donated Services and/or Discounted Merchandise

Donated service and discounts on merchandise are important to Mid-State Technical College programs and students. These donations are not recorded as in-kind gifts as they are not tax deductible. However, they are processed by the Foundation in order to send the donor a thank you letter and acknowledge the discount in recognition publications (i.e., Foundation Annual Report).

Questions: Jill Steckbauer, Foundation and Alumni Director, 715-422-5322 or jill.steckbauer@mstc.edu
 Return form to: Mid-State Foundation, 500 32nd Street North, Wisconsin Rapids, WI 54494

Business/Provider Name		Fed ID #
Contact Name		
Email Address		
Address		
City/State/Zip		Phone #
Description of Donated Service and/or Discounted Merchandise		
Estimated Value of Discount	\$	

Donor Signature: _____ Date: _____

Mid-State Contact: _____ Date: _____

Mid-State Dean: _____ Date: _____

Foundation Contact: _____ Date: _____

If associated costs or potential liability exist, approval from a Mid-State Executive Leadership Team member is required.

ELT Representative: _____ Date: _____