

Great Basin College Foundation
Gifts-In-Kind Policies, Procedures and General Information
(For Internal Use only)

“A gift to an institution of the NSHE may be accepted only by the Board of Regents....”
–NSHE Board of Regents Handbook, Title 4, Chapter 10

A gift-in-kind is tangible personal property, such as machinery, books, computers, etc. Services and volunteer time do not qualify as gift-in-kind donations under this policy. Great Basin College Foundation coordinates all donations to Great Basin College, including in-kind donations.

Charitable contributions require various types of documentation to meet institutional and IRS requirements. In-kind donations involve more extensive documentation than contributions of cash. The Foundation will work with you to ensure that donations to your department meet the documentation requirements and are properly valued and acknowledged.

When a prospective donor calls with an offer of an in-kind gift, the first step is a brief assessment of the interest and ability of the department to accept the item. The attached In-Kind Donation Evaluation Worksheet should be completed and forwarded to the Foundation. Even if you determine that you are not interested in accepting the offer, the Foundation will be happy to handle that correspondence.

If after completing the Worksheet, your department has an interest in accepting the gift offered, acceptance of the gift will be considered by the Foundation’s Stewardship Committee. This Committee will include campus representatives, who will meet as needed to consider in-kind gifts in a timely manner. The department will be notified of the Committee’s decision. The Foundation will correspond with the donor to obtain the Donor Gift-In-Kind Form.

Because of your familiarity with the items used in your field, your department will be asked to provide reasonable assurance that the value of the gift as specified by the donor appears to be reasonable. (This is not intended to be an exact valuation, but is meant to identify those valuations that seem excessively high or low.)

The Foundation will work with the department, donor, and press to coordinate acceptance of the gift and any associated press release. And, as always, we will continue to express the appreciation of the department, the College, and the Foundation for the donor’s generosity.

*If you have any concerns or questions about gifts-in-kind or need additional forms,
please call Great Basin College Foundation at (775) 753-2246.*

A few details....

- Great Basin College Foundation is a 501(c)(3) charitable organization.
- Neither the Foundation nor the College makes any representation about the deductibility of any contribution – cash or in-kind. Because each donor has a unique tax situation that can impact their ability to deduct charitable contributions, donors are referred to their tax professionals for this determination.
- A donor may offer an item for which you have no use, with the suggestion that the College could sell it and keep the proceeds. Please be aware that if a recipient sells or otherwise disposes of charitable deduction property valued at over \$500 within three years of the date of the donation, the IRS must be notified on IRS Form 8282 of the sale or disposition of the item. This could have an adverse impact on the donor’s charitable deduction. These potential donors could be encouraged to liquidate the assets and provide your department with a donation of the proceeds.
- Only the donor can provide the estimated value of the gift. If the value of the donated property exceeds \$5,000, the IRS requires that the donor report the gift on IRS Form 8283, with the value substantiated by an appraisal. A qualified appraiser not affiliated with the College must value the gift at the donor’s expense. For gifts valued over \$5,000, back-up materials (appraisal, invoice, etc.) will be requested from the donor for our records.



**Donor Gift-In-Kind Form
(To be completed by the donor)**

Donor Name: _____
(Company name or individual's name)

Contact Person: _____

Address: _____

Phone: _____ Email: _____

I would like to donate (description of donation, please include model & serial numbers if applicable):

To Great Basin College Foundation for use in the department of:

Fair Value (or appraised value) as determined by the donor: \$ _____

The IRS defines fair market value as "the price a willing, knowledgeable buyer would pay a willing, knowledgeable seller when neither has to buy or sell."

Fair Value is determined by donor. If the value of the donated property exceeds \$5,000, the IRS requires an appraisal. A qualified appraiser not affiliated with GBC must value the gift at the donor's expense.

Donor Signature: _____ **Date:** _____