

AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO

Policy No. 4009

Gifts in Kind Policy

This policy is applicable to the following auxiliary corporations:

- ☒ Agricultural Foundation
- ☐ Association
- ☐ Associated Students, Inc.
- ☐ Athletic Corporation
- ☐ Foundation
- ☐ Programs for Children

REVISION RECORD

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DOCUMENT CONTROL

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Responsible Position(s): Executive Director for Auxiliary Services	Affected Units: All units, staff, and volunteers	Document Control Number: Policy 4009

PURPOSE

The purpose of this policy is to specify the policies and procedures relevant to the acceptance of gifts in kind.

REGULATIONS

ACCEPTANCE AND AUTHORITY

The Agricultural Foundation of California State University, Fresno has delegated authority to the Executive Director of the Agricultural Foundation to accept and receive gifts-in-kind that will benefit the Jordan College of Agricultural Sciences and Technology at California State University, Fresno provided that the gift-in-kind has been approved and accepted by the following individuals: Unit Enterprise Manager, Farm Manager, and the Jordan College Director of Development. The Board of Directors of the Agricultural Foundation will ratify the acceptance of animal gifts-in-kind at subsequent meetings.

The following guidelines are provided to govern the acceptance of gifts to the Agricultural Foundation for use by the University and conform to Internal Revenue Service and University regulations. Gifts such as animals, plant materials: i.e. grapes, trees, etc., supplies, pasture rental, and embryos can provide important contributions to the University's academic programs.

The Agricultural Foundation retains the right to accept or decline gifts-in-kind on an individual basis. There are some gifts that the Agricultural Foundation may not want or be unable to accept. If there is a question about restrictions attached to a gift, the Executive Director of the Agricultural Foundation should be contacted before a department or enterprise unit agrees to accept a gift.

A Gift-In-Kind Acceptance Form, available from University Advancement or the Jordan College Development Office must be filed on all gifts-in-kind received by the Agricultural Foundation. The filing of this form will initiate the review and approval process for acceptance of the gift-in-kind and is also necessary to maintain appropriate gift records by University Advancement. In addition, the College Development Office completes a Gift Reporting Transmittal (GRT) Form along with the Gift-In-Kind Acceptance Form to University Advancement for gift record purposes. Once both forms are completed, copies should be provided to the Agricultural Foundation to maintain with its records.

All gifts-in-kind will be acknowledged promptly by the Agricultural Foundation and when appropriate through University Advancement. The estimated value of the gift-in-kind may be counted toward membership in gift societies; however, the value will not count toward any cash pledge to the University.

The gift-in-kind must be accepted by the Agricultural Foundation before **December 31** to qualify as a gift in that calendar tax year.

VALUATION

It is the sole responsibility of the donor to provide an assessed valuation and transportation of the gift-in-kind to the Agricultural Foundation and to be knowledgeable about Internal Revenue Service regulations concerning in-kind gifts. The Internal Revenue Service guidelines in use at the time of transfer will be strictly adhered to and may be obtained from the donor's professional advisors.

Should the Agricultural Foundation decide to sell or dispose of the gift which is valued at over \$5,000 within a three-year period from the date of receipt, the Agricultural Foundation is required to complete and submit a corresponding Form 8282 with the IRS stating the date of disposition and value received. Gifts received from donors during a calendar year that are valued at over \$500 and that cumulatively exceed \$5,000 are also required to be reported on Form 8282, if sold within a three-year period from date of receipt. *(For example, a donor donates 12 bulls valued at \$500 per bull for a gift totaling \$6,000. Upon disposition of any of these bulls within a two-year period from receipt of the bulls, the Agricultural Foundation is then required to submit Form 8282 to the IRS.)*

The following general Internal Revenue Service regulations apply:

1. GIFTS IN KIND VALUED OVER \$5,000

- A. All gifts-in-kind and all gifts that require special expertise to establish the value with a value more than \$5,000 must include an appraisal executed by a qualified independent appraiser at the donor's cost. The appraisal cannot be made earlier than 60 days prior to the date of the gift. If the value of the gift in the appraisal is listed as a range of values, the gift will be valued at the midpoint of the range of values. **All livestock donations will be valued by the Agricultural Foundation at the appraised value established by the independent appraiser. Depreciation shall be calculated as set forth by the Livestock Inventory Valuation Method approved by the Agricultural Foundation.**

A completed Internal Revenue Service Form 8283 (Non-cash Charitable Contributions) must be obtained by the donor and attached to the tax return for the year when the deduction is first claimed. The appraisal portion is signed by an appraiser qualified in the eyes of the Internal Revenue Service along with his/her tax identification number. The donee acknowledgment portion of the form is to be completed and signed by the Executive Director of the Agricultural Foundation. After signing, the form is then provided to the donor. A copy of the signed form, indicating that the Agricultural Foundation accepted and received the gift, will be filed with the Gift-In-Kind Acceptance Form in the office of the Agricultural Foundation. Copies may also be filed with University Advancement.

Under the tax law, if the Agricultural Foundation transfers property

whose claimed value for purposes of the charitable contribution deduction is more than \$5,000.00 for any single item included in Part B of Form 8283, within three years of the date of receipt of that property, the Agricultural Foundation must file Form 8282 with the Internal Revenue Service within 125 days of the transfer of the property and send a copy to the donor. The Agricultural Foundation must separately inventory in-kind gifts appraised at more than \$5,000 in order to comply with this requirement. (Some gifts of over \$5,000 may consist of more than one item. **Any unit accepting a gift is responsible for notifying the College Director of Development, the Farm Manager, and the Executive Director of the Agricultural Foundation before any gift is sold.**

- B. The JCAST Dean, facilitated by the College Development office, sends gift acknowledgment letters for gifts-in-kind on behalf of the Agricultural Foundation, and will only describe the property transferred but shall not state a monetary value or the appraised value of the gift.

2. GIFTS IN KIND VALUED AT \$500.00 TO \$4,999

- A. Appraisals are not required as the Agricultural Foundation does not sign Form 8283 for this level of gifting.
- B. A Gift-In-Kind Acceptance Form must be filled out by the receiving University official.

3. GIFTS IN KIND THAT DO NOT HAVE APPRAISED VALUE ASSIGNED

A Gift-In-Kind Acceptance Form must be filled out by the accepting University official, with “no appraised value” written in the proper place. The gift’s approximate value should be estimated by the donor and noted on the form. Such amounts should not exceed \$5,000.

4. GIFTS OF REAL PROPERTY

Gifts of real property to the University are accepted through the California State University, Fresno Foundation.

Disposal of GIKs

Disposal of all gift-in-kinds, regardless of when donated, requires Dean and Executive Director approval prior to disposal. Such requests should include the reason for disposal, how the fair market value was determined and whether the item will be sold or donated and the rationale/justification for the donation.

IMPLEMENTATION

The Executive Director for Auxiliary Services or his/her designee, in accordance with the applicable auxiliary corporation Management Services Agreement, has the authority to implement this policy.