



**Providing Youth with Access to Life-Changing Opportunities Through Golf**

## **Gift Acceptance Policy (GAP)**

Acceptance of any contribution, gift, or grant is at the discretion of Youth on Course. Youth on Course will not accept any gift unless it can be used or expended consistently with the purpose and mission of Youth on Course.

No irrevocable gift, whether outright or life-income in character, will be accepted if under any reasonable set of circumstances the gift would jeopardize the donor's financial security. Youth on Course will refrain from providing advice about the tax or other treatment of gifts and will encourage donors to seek guidance from their own professional advisors to assist them in the process of making their gift.

Youth on Course will accept donations of cash or publicly traded securities. Gifts of in-kind services will be accepted at the discretion of Youth on Course.

Certain other gifts, real property, personal property, in-kind gifts, non-liquid securities, and contributions whose sources are not transparent or whose use is restricted in some manner, must be reviewed prior to acceptance due to the special obligations raised or liabilities they may pose for Youth on Course.

Youth on Course will provide acknowledgments to donors meeting IRS substantiation requirements for property received by the charity as a gift. However, except for gifts of cash and publicly traded securities, no value shall be ascribed to any receipt or other form of substantiation of a gift received by Youth on Course. It is the donor's responsibility to establish a value for the gift and to provide, at the donor's expense, a qualified appraisal required by the IRS in the case of gifts of tangible personal property valued in excess of \$5,000.

Youth on Course will respect the intent of the donor relating to gifts for restricted purposes and those relating to the desire to remain anonymous. With respect to anonymous gifts, Youth on Course will restrict information about the donor to only those staff members with a need to know.

- Youth on Course will not compensate, whether through commissions, finders' fees, or other means, any third party for directing a gift or a donor to Youth on Course.

## **In-Kind Gift Acceptance Policy**

Gifts-in-kind are non-monetary items of tangible personal property such as art, collectibles, books, equipment, automobiles, inventory, and other personal assets or materials that represent value to Youth on Course. Because we welcome many gifts-in-kind, it is necessary to set guidelines for the official acceptance of these gifts. It is also important that both donors and the organization understand the necessary procedures and approvals associated with gifts-in-kind.

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Donations of professional services are not considered tax-deductible, charitable gifts-in-kind by the Internal Revenue Service. We would accept such gifts, but the donor will not receive an official tax receipt for this donation.

### **Acceptance of Gifts-in-Kind by Youth on Course**

When offered a gift-in-kind, Youth on Course may choose to use, sell, or decline the gift. When evaluating the acceptance of gift-in-kind, Youth on Course will consider if the gift is needed, wanted, and/or has use within the organization or if it can be sold to benefit our programs. Consideration will be given to the cost of accepting the gift (e.g., shipping and handling costs, installation charges, licensing fees, etc.), the long-term viability of the gift (e.g., maintenance costs, associated staff needs, storage fees, insurance rates, copyright issues, etc.), and the resale market if the gift is to be sold. Some gifts will require paperwork documenting ownership (e.g., a signed title for a car or boat).

The ultimate acceptance of a gift-in-kind is made by the Chief Executive Officer, the Chief Development Officer, and in some cases, the gift acceptance committee of the board. Other individuals are not authorized to accept such gifts for the organization.

### **Income Tax Charitable Deductions Available for a Gift-in-Kind**

If Youth on Course accepts a gift-in-kind, if it will be used for the organization's exempt purposes, and the donor completes and transmits the necessary signed forms, then the donor may claim a charitable deduction for the fair market value of the gift. If a gift-in-kind will not be used for Youth on Course's exempt purposes, a deduction can only be claimed for the property's cost basis (usually the original amount paid by the donor for the property).

### **Instructions for Completing a Gift-in-Kind**

Donations of Gifts-in-Kind valued from \$1.00 to \$499.99 – The donor must report his/her desire to make a gift-in-kind donation to the Director of Development, listing the following information:

- complete description of the item(s),
- estimated value of the item(s) (attach a purchase receipt if available),
- the purpose of the donation.

If the estimated value is not provided, the Fair Market Value (FMV) of the item will determine the value. FMV is the price a willing, knowledgeable buyer would pay a willing, knowledgeable seller when neither has to buy or sell. If the gift-in-kind is accepted, Youth on Course will issue an acknowledgment note and tax receipt, which states the description only and does not state the value of the item(s).

Donations of Gifts-in-Kind valued from \$500.00 to \$4,999.99 – In addition to the above instructions, the donor must complete IRS Form 8283 with his/her tax return to claim the deduction. Youth on Course will provide the donor with IRS Form 8283 on request. The donor should advise his/her tax consultant.

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Donations of Gifts-in-Kind valued from \$5,000 and above – In addition to the above instructions, the donor must get a qualified, independent appraisal for contributions of personal property exceeding \$5,000. The donee organization is not a qualified appraiser for the purpose of valuing the donated property. The independent appraiser must sign the IRS Form 8283 and return it and the appraisal to the Youth on Course staff.

The donee organization (Youth on Course) must sign Part IV of Section B, Form 8283 unless publicly traded securities are donated. The signatory must be an authorized official or a person specifically designated to sign by that official. The signature does not represent concurrence in the appraised value of the contributed property. A signed acknowledgement represents receipt of the property described on Form 8283 on the date specified on the form. The signature also indicates knowledge of the information reporting requirements on dispositions. A copy of Form 8283 must be returned to the donee.

After this work has been completed, the gift-in-kind may be immediately turned over to Youth on Course and added to its inventory. Youth on Course may choose to hold ownership for disposal or for future considerations.