



## CAREER CLOSET | IN-KIND GIFT FORM

The Internal Revenue Service (IRS) requires that the college list the value of non-cash donations on our books at a reasonable market value. The "fair market value" of the non-cash donation established on this form is to be used for internal purposes only, and may not meet the IRS requirements for income tax deduction purposes.

Establishing the fair market value of non-cash donations:

- Estimated value is less than \$500: The donor will be asked to supply reasonable documentation as to the fair market value of the donation.
- Estimated value greater than \$500, but less than \$5,000: The donor will be asked to supply documentation as to the fair market value of a donation. In addition, the donor must complete IRS Form 8283 ([www.irs.gov/form8283](http://www.irs.gov/form8283)) which is to be filed with the donor's tax return.
- Estimated value greater than \$5,000: IRS regulations require the donor to provide a written appraisal by a qualified appraiser, and to complete IRS Form 8283. Both the written appraisal and Form 8283 must be filed with the donor's tax return. The donor will be sent an acknowledgement letter from the AAMU Foundation.

### STEP 1: DONOR INFORMATION

Name: \_\_\_\_\_

AAMU Alumni: Y    N    Graduation Year(s): \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

E-mail: \_\_\_\_\_ Phone: \_\_\_\_\_

### STEP 2: DESCRIPTION OF DONATION

(Include quantity, label, brand name, etc.)

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Estimated fair market value: \_\_\_\_\_ Total value: \_\_\_\_\_

Method used in determining value: \_\_\_\_\_

(Attach copy of appraisal if necessary)

### STEP 3: CONFIRMATION OF DONATION

AAMU personnel initially contacted: \_\_\_\_\_ Ext. \_\_\_\_\_ Date donation received: \_\_\_\_\_

**\* Clothing donations will be received by the Office of Student Activities (Ralph Lee Student Center)**

### STEP 4: AUTHORIZATION TO ACCEPT DONATION

Student Activities Representative (print name)

Signature

Date

### STEP 5: FORWARD TO THE OFFICE OF ADVANCEMENT FOR DONATION PROCESSING

Approval by:

Date: \_\_\_\_\_

Name/Title

Questions? **Contact Kim M. Davis (256) 372-5671 or [kim.davis@aamu.edu](mailto:kim.davis@aamu.edu)** This is **not** an agreement on the "fair market value" of a gift.

# DONATION VALUE GUIDE

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The Donation Value Guide below helps you determine the approximate tax-deductible value of some of the more commonly donated items. It includes low and high estimates. Please choose a value within this range that reflects your item's relative age and quality. For professional advice, please consult your tax advisor.

## MEN'S CLOTHING

<b>Item</b>	<b>Low</b>	<b>High</b>
Jacket	\$7.50	\$25.00
Overcoat	\$15.00	\$60.00
Pajamas	\$2.00	\$8.00
Raincoat	\$5.00	\$20.00
Shirt	\$2.50	\$12.00
Shoes	\$3.50	\$25.00
Shorts	\$3.50	\$10.00
Slacks	\$5.00	\$12.00
Suit	\$15.00	\$60.00
Sweater	\$2.50	\$12.00
Swim Trunks	\$2.50	\$8.00
Tuxedo	\$10.00	\$60.00
Undershirt	\$1.00	\$3.00
Undershort	\$1.00	\$3.00

## WOMEN'S CLOTHING

<b>Item</b>	<b>Low</b>	<b>High</b>
Bathing Suit	\$4.00	\$12.00
Bathrobe	\$2.50	\$12.00
Blouse	\$2.50	\$12.00
Boots	\$2.00	\$5.00
Bra	\$1.00	\$3.00
Coat	\$10.00	\$40.00
Dress	\$4.00	\$20.00
Evening Dress	\$10.00	\$60.00
Fur Coat	\$25.00	\$400.00
Fur Hat	\$7.00	\$15.00
Handbag	\$2.00	\$20.00
Hat	\$1.00	\$8.00
Jacket	\$4.00	\$12.00
Nightgown	\$4.00	\$12.00
Pants Suit	\$6.50	\$25.00
Shoes	\$2.00	\$25.00
Skirt	\$3.00	\$8.00
Slacks	\$3.50	\$12.00
Slip	\$1.00	\$6.00
Socks	\$0.50	\$1.25
Suit	\$6.00	\$25.00
Sweater	\$3.75	\$15.00