



# In-Kind Donation Receipt

Donor or Company Name:

Company Contact (if applicable):

Phone:

Email:

Address:

City: State: Zip:

Estimated Value (as determined by donor): \$

Description of Donation:

Received By:

Date:

Authorized Donor Signature:

Date:

*Check if you prefer to remain anonymous*

**THANK YOU! All gifts are tax deductible.** Art Conspiracy is a nonprofit community that conspires to bring artists and musicians together, raise funds, and activate awareness for regional creative programs and causes.

## Substantiation Requirements

The Internal Revenue Service (IRS) requires gifts of property to charitable organizations must be properly substantiated. When a taxpayer donates property or goods and claims a charitable deduction, he or she must be able to "substantiate" the deduction. He or she must prove that the donation was made, and establish how much the donated property or goods were worth at the time of contribution. To substantiate deductions claimed for charitable contributions of property or goods, the IRS requires the donor to obtain from the donee a receipt reflecting the donation, and to maintain the receipt in his or her files. It is the responsibility of the donor to get a receipt, and the donee must provide it upon request. The donee need not (and should not) attempt to place a value on the goods even if requested by the donor to do so. If a donor's claimed deduction is \$500 or less, the donor only needs to substantiate his or her deduction with a receipt from the donee that accepted the donation. The receipt must contain (1) the name of the donee; (2) the date and location where the donation was received; (3) a reasonably good description, under the circumstances, of the property received.

Additional information, over and above the basic information required in the receipt, must be included in the written records maintained by the donor. The value, and the basis for determining it, must be reflected in the donor's records. Also, if there are any understandings or agreements about the donee's use or disposition of the property or goods, these must be reflected in the donor's records. For gifts of property valued at more than \$500, but not over \$5,000, the donor's obligations to the IRS is enlarged. Not only must the donor maintain a receipt of the donation, but he or she is also required to maintain and submit to the IRS additional written records of: (1) the manner in which the property was acquired, and (2) if the property has been held for less than 12 months, his or her cost or other basis. This requirement is met by filling out Section A of IRS Form 8283, "Non-cash Charitable Contributions" (form can be obtained for the IRS) and attaching a copy of the form to his or her income tax return.

Retain this receipt for tax deduction purposes.

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