



**Policy Regarding Non-Cash Donations to
Riverland Community College Staff, Faculty and/or Programs**

Non-Cash Gifts Valued at \$499 or Less:

- Complete a Riverland Community College Non-Cash Donation form and submit to the Foundation Office no later than one week following the donation.

Non-Cash Gifts Valued at \$500 to \$4,999:

- Must be approved by the appropriate Dean or Vice President PRIOR TO ACCEPTANCE.
- Complete a Riverland Community College Non-Cash Donation form and an 8283 IRS tax form and submit to the Foundation Office no later than one week following the donation. (An administrative representative, at the direction of the IRS and recommendation of MnSCU, must sign off on the 8283 form. For this purpose, it is recommended that the signatory be either the Vice President of Finance and Administration or the President of the College.)

Non-Cash Gifts Valued at \$5,000 or greater:

- Must be approved by the appropriate Dean or Vice President PRIOR TO ACCEPTANCE.
- Program or department accepting the gift must also notify the donor that an appraisal (paid for by the donor) is required by the IRS for tax purposes. A business or individual giving cumulative gifts valued at \$5,000 or more of similar items in a calendar year, whether or not the gifts are donated at the same time, MUST be appraised at the expense of the donor or donating organization. The appraisal must not be made more than 60 days prior to the date the property was contributed.
- Complete a Riverland Community College Non-Cash Donation form and an 8283 IRS tax form and submit to the Foundation Office, along with the appraisal form, no later than one week following the donation. (An administrative representative, at the direction of the IRS and recommendation of MnSCU, must sign off on the 8283 form. For this purpose, it is recommended that the signatory be either the Vice President of Finance and Administration or the President of the College.)

Donation of Vehicles

- All non-cash donations that are vehicles must be reported to the Foundation Office **PRIOR** to acceptance of the vehicle. **SPECIAL RESTRICTIONS** apply to the valuation of donated vehicles as of January 1, 2005.

The Foundation Office will issue a receipt to the donor upon submission of the non-cash donation form by the faculty or staff member accepting the donation.

The Foundation is neither liable nor responsible for any expenses incurred as a result of the donation of a non-cash item or items. Programs or individual staff/faculty accepting the non-cash donation must fund, from their individual or program cost centers, any costs associated with accepting, moving, enhancing, fixing, disposing of, or any other expenses related to the acceptance, use or maintenance of the non-cash donated item.