

**Greenville Technical College
Administrative Policies**

5-4.1 Gift-in-Kind

Insertion Date: 03-09-11
Revision Date: _____
Removal Date: _____

Approved by President:



Overview:

All in-kind donations should be reported to the Greenville Tech Foundation. Acceptance of donated items requires the approval of the department head, dean, or vice-president over the area receiving the gift and must be deemed by that person to have a useful purpose for the College. Donated items which require investment of College or Foundation resources will require approval of the Chief Financial Officer of the College (College gifts) or Foundation President (Foundation gifts) before being accepted. Donations of real property require an appraisal, clear title search, and environmental audit before acceptance. The acceptance of real property requires approval of the Chief Financial Officer of the College (College gifts) or Foundation President (Foundation gifts) prior to making a commitment to accept real property. The area accepting the gift is responsible for any expenses of receiving the gift and any expenses of ownership.

The purpose for which the gift is given must be consistent with the stated goals, objectives and educational philosophy of Greenville Technical College. All gifts must be within the IRS regulations governing charitable contributions. Any contributions to the Foundation or College that would endanger the nonprofit status of the Foundation or College will not be accepted, nor would gifts to the Foundation or College be accepted which would be in violation of any policies or laws. Gifts will be accepted only when there is a charitable intent on the part of the donor.

Role, Scope, and Responsibilities:

It is the responsibility of the department head, dean, or vice-president to complete the Gifts-in-Kind form (on Quick Links on intraweb) and return it to the Greenville Tech Foundation within 5 working days of receipt of the in-kind donation. The Foundation will acknowledge the gift with a letter to the donor within 10 working days of receiving the Gifts-in-Kind form. The Foundation will sign an IRS form 8283 for donations under \$5,000 if requested by the donor. Form 8283 is required on gifts over \$5,000 and the Foundation will prepare and file this document. Within 30 days of receiving the donation of a vehicle, boat or airplane with a value greater than \$500, the College or Foundation must file an IRS form 1098C. If a donated item of \$500 or more is sold, exchanged, or disposed of within 3 years by the college or foundation, IRS Form 8282 will be sent by the College or Foundation, according to which entity owns the item, to the donor and the IRS. (Copies of all IRS forms referenced are available on the IRS website, www.irs.gov.) Departments planning to dispose of donated items that had been valued at \$500 or more must notify the College Business Office if the College owns the item or the Foundation if the Foundation owns the item. If there is a question of ownership, individuals may check with the College Business Office or Foundation.