



# PROPERTY DONATION WORKSHEET: \_\_\_\_\_ tax year

**STEP 1:** Determine how you'll be able to complete this worksheet

- Mac Users: You likely cannot use the "Fill-In" feature. If so, you'll have to print & manually complete entries.
- Others: You should be able to use "Fill-In" feature. Before beginning, save file to your desktop with new name.

**STEP 2:** Understand how to value and keep records for property donations, according to IRS rules, see page 2.

**STEP 3:** Complete sections below & utilize our resources to help you, as follows

- Use the spaces below to provide us with your data for each separate donation date.
- See the Client Handout: Noncash FMV Guide – Charitable Contributions
- Use Organizer instead for listing monetary donations, as well as property donations totaling < \$500

## TAXPAYER INFO / CERTIFICATION:

Last Name, First Name			
I/We Certify Viewing & Compliance with page 2 of this form Regarding Donation Eligibility.		Yes	No

### DONATION DATE #1

Name & Full Address of Donation Location			
Description of Goods Donated (clothing, electronics, ...)			
Date of Donation		Total FMV of Items Donated	\$

### DONATION DATE #2

Name & Full Address of Donation Location			
Description of Goods Donated (clothing, electronics, ...)			
Date of Donation		Total FMV of Items Donated	\$

### DONATION DATE #3

Name & Full Address of Donation Location			
Description of Goods Donated (clothing, electronics, ...)			
Date of Donation		Total FMV of Items Donated	\$

### DONATION DATE #4

Name & Full Address of Donation Location			
Description of Goods Donated (clothing, electronics, ...)			
Date of Donation		Total FMV of Items Donated	\$

The list below will provide you with all you need regarding property donations, including tools for calculating the deduction (according to IRS rules) and providing us appropriate documentation for your tax return preparation.

### IRS Rules:

- You must donate to a qualified charitable organization. You cannot deduct contributions you make to either an individual, a political organization, or a political candidate.
- Your deduction is equal to the Fair Market Value (*FMV*) of property donated.
- FMV is the price an item would sell for on the open market, between a willing buyer and willing seller.
- FMV is commonly established by using the Thrift Shop Value of items, as provided on our Fair Market Value Calculator.
- Original cost of the item must exceed the FMV in order to deduct the FMV amount.
- Items must be in good condition, or better, to be deductible.
- In order to receive a benefit for property donations, your tax return must **itemize deductions**.
- The tax deduction for monetary & property donations is limited to 60% of your adjusted gross income.
- Donations must be reported separately for each donation date and location. For example, if you donate on May 1 to Goodwill and again on August 11 to Goodwill, you would complete two separate itemizations. Similarly, if you donate to two different organizations (i.e. - Goodwill & Salvation Army) on the same day, you must provide two separate itemizations.
- It is recommended to not donate more than \$5,000 FMV on any one donation date, in order to avoid the possible requirement of needing an appraisal on items donated. Instead, spread-out large donations across several donation dates.
- Vehicle donations have separate rules.

### Record-Keeping:

- **Your Records:** We recommend holding on to the following for each separate donation date:
  - Receipt from the charity
  - Photos of items donated
  - This worksheet containing data for donation
- **Provide (to us) For Tax Purposes:** You only need to provide us with a copy of this worksheet.