

## Northland Community & Technical College

### **8015P Acceptance of Gifts-in-Kind Procedure**

Gifts-in-kind up to \$5,000 in value can be accepted with written approval of a college administrator. Gifts-in-kind valued in excess of \$5,000 must have written approval by the President. The donation of automobiles, boats and airplanes requires special action, and the tax services division of the Office of the Chancellor must be consulted prior to the acceptance of such gifts, regardless of value.

Offers of gifts-in-kind will be evaluated as to the potential benefits and/or costs to the College prior to the official acceptance of such gifts. Consideration will be given to the cost of accepting the gift (e.g. shipping and handling costs, installation charges, licensing fees, etc.), the long-term viability of the gift (e.g. maintenance costs, associated personnel needs, storage fees, insurance rates, copyright issues, etc.), and the resale market if the gift is to be sold.

All gifts in kind shall be directed to the Foundation unless expressly prohibited by the donor, or if it is determined that the donation would provide a greater benefit to the donor through a donation directly to the College. In all cases, the College will work with the NCTC Foundation to coordinate the acceptance of gifts-in-kind in such a way as to provide the greatest possible benefit to the College, the Foundation and the donor.

College employees may accept gifts of nominal value (approx. \$5 or less) as described in NCTC Policy #1050 Code of Ethics.

### **Documentation of Gifts-in-Kind:**

An NCTC Non-Cash Donation Acceptance Form must be completed to acknowledge the acceptance of a gift-in-kind. The form must include a description of the property that is adequate for inventory purposes when required and the donor's stated value of the gift. Donors will be supplied an IRS Form 8283 for gifts of \$500 or more. The College makes no assurances as to the tax deductibility of any gift. It is the donor's responsibility to consult a tax advisor for that information.

Date of Adoption: 1/18/07

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Date & Subject of Revisions:

**NORTHLAND COMMUNITY AND TECHNICAL COLLEGE**

**NON-CASH  
DONATION ACCEPTANCE FORM**

This form acknowledges the receipt of the following item(s) from the donor listed below.

Item(s) Received: \_\_\_\_\_  
(Include Model) \_\_\_\_\_  
\_\_\_\_\_

Stated Value: \_\_\_\_\_ \*

Donor Information:

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

Address: \_\_\_\_\_  
\_\_\_\_\_

Phone: \_\_\_\_\_

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

Received by: \_\_\_\_\_  
NCTC Employee Dept/Division

\*The item listed above is at the donor's stated value. This information is needed for internal accounting purposes only and is not intended to establish fair market value. The donor should consult their tax preparer for information regarding the tax deductibility of any donations.

This is not an official receipt unless signed below by an NCTC administrator.

Northland Community & Technical College acknowledges receipt of the above item.

\_\_\_\_\_  
Signature Title Date