

8015P Acceptance of Gifts In-Kind Procedure

The College President is authorized on behalf of the Board of Trustees to accept gifts and grants made to the College, other than gifts or grants of real property. All gifts and grants \$100,000 shall be reported to the chancellor as detailed in system policy 7.7. All gifts of real property shall be approved by the chancellor and are subject to system policy 6.7. All gifts must be recorded in the Minnesota State Colleges and Universities financial system.

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:

- cost of accepting the gift (e.g. shipping and handling costs, installation charges, licensing fees, etc.)
- long-term viability of the gift (e.g. maintenance costs, associated personnel needs, storage fees, insurance rates, copyright issues, etc.)
- resale market if the gift is to be sold
- hazardous waste disposal

Northland shall comply with tax reporting obligations regarding the receipt of and disposal of gifts in-kind donations to avoid severe IRS penalties.

Non-Cash Donation Type	Action Needed
Non-Cash Donation NOT a Motor Vehicle, Boat, or Airplane Below \$500 Value	<ul style="list-style-type: none"> ▪ 8015-A Non-Cash Donation Intent Form ▪ 8015-B Non-Cash Donation Acceptance Form ▪ Copy of 8015-B provided to donor.
Non Cash Donation Motor Vehicle, Boat, or Airplane Below \$500 value	<ul style="list-style-type: none"> ▪ 8015-A Non-Cash Donation Intent Form ▪ 8015-B Non-Cash Donation Acceptance Form ▪ Obtain title ▪ Copy of 8015-B provided to donor ▪ Vehicles with value of \$500 or more will not be accepted to immediately be destroyed.
Non-Cash Donation NOT a Motor Vehicle, Boat, or Airplane Between \$500-\$4,999 Value	<ul style="list-style-type: none"> ▪ 8015-A Non-Cash Donation Intent Form ▪ Donor provides no SSN/FIN: <ul style="list-style-type: none"> • 8015-B Non-Cash Donation Acceptance Form ▪ Donor provides SSN/FIN <ul style="list-style-type: none"> • CFO inputs data in ISRS • System Office mails 1098-C to donor at calendar year end

<p>Non-Cash Donation Motor Vehicle, Boat, or Airplane</p> <p>Between \$500-\$4,999 Value</p>	<ul style="list-style-type: none"> ▪ 8015-A Non-Cash Donation Intent Form ▪ Obtain title ▪ Donor provides no SSN/FIN: <ul style="list-style-type: none"> • 8015-B Non-Cash Donation Acceptance Form ▪ Donor provides SSN/FIN: <ul style="list-style-type: none"> • CFO inputs data in ISRS • System Office mails 1098-C to donor at calendar year end
<p>Non-Cash Donation</p> <p>Between \$5000- \$9,999 Value</p>	<ul style="list-style-type: none"> ▪ 8015-A Non-Cash Donation Intent Form ▪ If donation is Motor Vehicle, Boat, or Airplane, obtain title ▪ Donor provides no SSN/FIN: <ul style="list-style-type: none"> • 8015-B Non-Cash Donation Acceptance Form ▪ Donor provides SSN/FIN and presents IRS form 8283, CFO completes Part IV <ul style="list-style-type: none"> • CFO inputs data in ISRS • System Office mails 1098-C to donor at calendar year end ▪ Donor provides SSN/FIN but does not present IRS form 8283 <ul style="list-style-type: none"> • 8015-B Non-Cash Donation Acceptance Form
<p>Non-Cash Donation Valued at \$10,000 – up to \$99,999</p>	<ul style="list-style-type: none"> ▪ 8015-A Non-Cash Donation Intent Form ▪ Appraisal required – donor provided, donor completed, or NCTC completed (1 year) ▪ If donation is Motor Vehicle, Boat, or Airplane, obtain title ▪ Donor provides no SSN/FIN: <ul style="list-style-type: none"> • 8015-B Non-Cash Donation Acceptance Form ▪ Donor provides SSN/FIN and presents IRS form 8283, CFO completes Part IV <ul style="list-style-type: none"> • CFO inputs data in ISRS • System Office mails 1098-C to donor at calendar year end ▪ Donor provides SSN/FIN but does not present IRS form 8283 <ul style="list-style-type: none"> • 8015-B Non-Cash Donation Acceptance Form
<p>Non-Cash Donation</p> <p>Valued at \$100,000 or Above</p>	<ul style="list-style-type: none"> ▪ 8015-A Non-Cash Donation Intent Form ▪ Appraisal required – donor provided, donor completed, or NCTC completed (1 year) ▪ If donation is Motor Vehicle, Boat, or Airplane, obtain title ▪ Donor provides no SSN/FIN: <ul style="list-style-type: none"> ○ 8015-B Non-Cash Donation Acceptance Form ▪ Donor provides SSN/FIN and presents IRS form 8283, CFO completes Part IV <ul style="list-style-type: none"> ○ CFO inputs data in ISRS ○ System Office mails 1098-C to donor at calendar year end ▪ Donor provides SSN/FIN but does not present IRS form 8283 <ul style="list-style-type: none"> ○ 8015-B Non-Cash Donation Acceptance Form ▪ A list of all private gifts and grants over \$100,000 will be maintained for incorporation into a comprehensive annual report to the chancellor.

Disposal of Donated Item

If disposed asset was reported on Form 1098-C or IRS Form 8283 for Values Above \$500, the College shall maintain the donated item for a minimum of three years. If the college disposes of donated item within 3 years, IRS Form 8282 shall be completed, submitted to the IRS, and provided to the donor.