

## 8015P Acceptance of Gifts In-Kind Procedure

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.

Northland employees will complete forms 8015.A and 8015B as necessary for receiving approval for donations.

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### **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.