

Dixie State University Policy

277 Gift Appraisals



I. Purpose

- 1.1 To outline donor responsibility for the appraisals and valuations of gifts-in-kind to the college.

II. Policy

- 2.1 Dixie State University complies with IRS rulings indicating that the burden of proof of the value of any gift-in-kind rests with the donor of the gift.
- 2.2 Dixie State University officers, faculty members, and staff members normally will not provide valuations or appraisals to donors in connection with proposed gifts-in-kind to the college.
- 2.3 For purposes of tax-deductibility, such valuations and appraisals should be obtained by the donor from a qualified appraisal agency or appraiser independent of the college.
- 2.4 The Internal Revenue Service requires that appraisals of gifts-in-kind greater than \$5,000 be submitted with IRS returns for the gifts to be tax-deductible.
- 2.5 The estimated value of gifts of stock made to the college will be determined according to IRS guidelines.
- 2.6 All gifts accepted must be approved in writing by the Director of the Institutional Advancement Office.
- 2.7 All real estate purchased by the University or gifted to the University shall have an engineer's environmental assessment accomplished to identify environmental hazards on site. If warranted a Level 1 environmental study will be obtained prior to receiving property.

Policy Owner: Development, VP

History:

Approved 9/26/96