

Donations Other Than Cash

Enclosed please find a guidesheet (based on "Goodwill/ Salvation Army-type estimates") as to the approximate fair market value of various items you may have donated to charities. It lists a relatively conservative high and low dollar amount you may wish to use as a guide for taking an itemized deduction under the charitable donations section.

What exactly is "Fair Market Value?" In effect, it is the re-sale value of the item, or what a given buyer would pay for the item in its given state. This value is based on such issues as its physical condition, its age, and if it has any antique value.

Thus, the difference between the high and low fair market value figures represents the difference in condition of the item donated:

Items that are in good to excellent condition may qualify for the higher figure while those in fair to poor condition would list at the lower figure.

These donations can add up to a significant itemized deduction, so you should keep this as a handy reference for current and future donations.

IRS Recordkeeping Requirements

In the event of an audit, the IRS can require various types of proof in order for you to qualify for this type of donation. According to IRS Publication 526, you should be prepared to provide the following:

- A detailed list of the items donated, and their condition.
- Name and address of organization to which you made the donation.
- Proof of receipt of the items from the charitable organization.

Usually, you provide a list of all items when you make the donation, and the organization will stamp and date this list so you can use it for your tax return.

Any single item you are donating that has a fair market value of \$500 or more requires further detail. You must also state how the item was acquired(bought, inherited, etc.), when it was acquired, how much it originally cost, and the method you used to determine fair market value. Any item with a claimed value of more than \$5,000 requires an appraisal that the IRS would deem acceptable.

A Tip To Reduce Your Chance Of An Audit In This Area

If you will be claiming significant deductions for donations other than cash, a copy of the detailed list of items, along with proof of receipt from the charity can go a long way toward heading off an IRS inquiry here, along with any required appraisals. The list does not have to be typed or computerized. A legible, handwritten, itemized list will do nicely.

DEDUCTION GUIDELINES

<u>LADIES CLOTHING</u>	<u>LOW</u>	<u>HIGH</u>	<u>FURNITURE</u>	<u>LOW</u>	<u>HIGH</u>
Blouse	2.50	7.50	Air Conditioner	20.00	45.00
Bathrobes	2.50	9.50	Bed Complete (dbl)	50.00	145.00
Boots	2.00	4.50	Bed Complete (sgl)	35.00	85.00
Bras	1.00	3.00	Bicycles	15.00	45.00
Bathing Suits	4.00	7.50	Chest	25.00	45.00
Coats	10.00	17.00	Clothes Closet	15.00	35.00
Dresses	4.00	15.00	China Cabinet	85.00	150.00
Evening Dresses	10.00	55.00	Convertible Sofa	85.00	150.00
Fur Hats	7.00	12.00	Crib w/ mattress	25.00	75.00
Fur Coats	25.00	70.00	Carriage	5.00	100.00
Foundation Garment	3.00	8.00	Coffee Table	15.00	45.00
Handbags	2.00	10.00	Dresser w/ mirror	20.00	85.00
Hats	1.00	5.00	Desk	25.00	125.00
Jackets	4.00	8.00	Dryer	45.00	85.00
Nightgowns	4.00	8.50	End Tables (2)	10.00	25.00
Pants Suit	6.50	10.00	Floor Lamps	7.50	25.00
Socks	0.40	1.25	Folding Beds	20.00	45.00
Suits	6.00	30.00	Gas Stove	50.00	125.00
Shoes	2.00	5.00	Heaters	7.50	22.50
Skirts	3.00	7.00	High Chair	10.00	35.00
Sweaters	3.50	2.50	Hi Riser	35.00	60.00
Slips	1.00	4.50	Kitchen Chair	2.50	7.00
Slacks	3.50	7.50	Kitchen Cabinets	25.00	75.00
			Mattress (dbl)	20.00	50.00
			Mattress (sgl)	15.00	35.00
			Play Pen	7.50	20.00
			Rugs	20.00	75.00
			Refrig. (working)	35.00	125.00
			Radio	7.50	50.00
			Sewing Machine	15.00	75.00
			Studio Couch	35.00	85.00
			Secretary	50.00	125.00
			Sofa	35.00	85.00
			TV (B/W working)	25.00	60.00
			TV (color working)	75.00	225.00
			Trunk	5.00	22.50
			Typewriter	7.50	22.50
			Upholstered Chair	25.00	55.00
			Vacuum (working)	10.00	35.00
			Washing Machine	35.00	125.00
			Wardrobe	20.00	60.00
<u>MENS CLOTHING</u>	<u>LOW</u>	<u>HIGH</u>	<u>DRY GOODS</u>	<u>LOW</u>	<u>HIGH</u>
Jackets	7.50	15.00	Blankets	2.50	6.50
Over Coats	15.00	40.00	Bed Spreads	3.00	12.00
Pajamas	2.00	2.50	Chair Covers	15.00	3.50
Pants-Shorts	3.50	6.50	Curtains	1.50	4.50
Raincoats	5.00	12.00	Drapes	6.50	15.50
Suits	15.00	45.00	Pillows	2.00	6.00
Slacks	5.00	10.50	Sheets	2.00	5.50
Shirts	2.50	10.50	Throw Rugs	1.50	4.50
Sweaters	2.50	8.50	Towels	0.50	2.50
Shoes	3.50	10.50			
Swim Trunks	2.50	5.50			
Tuxedo	10.00	35.00			
Under Shirts	1.00	2.50			
Under Shorts	1.00	3.50			
<u>CHILDRENS CLOTHING</u>	<u>LOW</u>	<u>HIGH</u>	<u>COMPLETE SETS</u>	<u>LOW</u>	<u>HIGH</u>
Blouses	2.00	6.00	Bedroom Set	250.00	800.00
Boots	3.00	10.50	Dining Room Set	150.00	650.00
Coats	4.50	12.50	Kitchen Set	35.00	125.00
Dresses	3.50	10.50			
Jackets	3.00	18.00			
Jeans	3.50	8.50			
Pants	2.50	8.50			
Snow Suits	4.00	8.50			
Shoes	2.50	8.75			
Skirts	1.50	4.50			
Sweaters	2.50	6.00			
Slacks	2.00	6.00			
Shirts	2.00	4.50			
Socks	0.50	1.50			
Underwear	1.00	3.50			