



## Property Donation

***Cherished Youth is planning to open our very 1<sup>st</sup> transitional home that will help youth that are aging out of the foster care system. This is a great opportunity to put empty properties to great use while providing youth a safe home that will increase their stability.***

***The Benefits: You can receive a tax deduction of current market value of the house, land, or commercial property. Please don't hesitate to donate your property today!***

### **Tax Deduction = Market Value**

- i) Fair market value is defined by the Internal Revenue Service (IRS) as “the price a willing, knowledgeable buyer would pay a willing, knowledgeable seller when neither to buy or sell.” Under IRS regulations, the **valuation** of a Gift-In-Kind is the responsibility of the Donor.
- ii) Based on this responsibility, the following guidelines are provided:  
***Gifts-in-kind with a Value of \$5,000 or more***
  - 1. Charitable Deduction Requirements
    - a. If a donor intends to claim a tax deduction for a non-cash gift with a value of \$5,000 or more, the Donor must submit an IRS [Form 8283](#), accompanied with an appraisal executed by a qualified independent appraiser.
    - b. The appraiser cannot be the donor or the organization.
    - c. The appraisal cannot be earlier than sixty (60) days prior to the date of the gift.
    - d. The donor is responsible for obtaining any required appraisal and the appraiser's signature on Section B of IRS Form 8283. An officer of Cherished Youth must also sign Form 8283 to acknowledge receipt of the item.
- iii) (Please note the signature of a Cherished Youth Officer does not represent concurrence in the appraised value of the contributed item. See [Pub 526 Charitable Contribution](#) for additional information)