

CENTRAL TEXAS PASTEL SOCIETY GIFT ACCEPTANCE POLICY

The purpose of the Gift Acceptance Policy (the "Policy") of Central Texas Pastel Society (the "Society") is to govern the acceptance or non-acceptance of proposed gifts and to provide guidance to donors and their professional advisers. All gifts are to be considered for acceptance in accordance with the policies in this document and with any other policies or procedures established by the Society.

The Society's acceptance of a gift of any kind must comply with the policies and procedures established by the Board of Directors, including but not limited to those outlined in this policy as amended periodically. All gifts will be governed by the Gift Acceptance Policy that was in effect when they were accepted.

The Society is able to solicit and accept gifts that are consistent with its mission and that support its core programs, as well as special projects. The Society reserves the right to decline any gift.

Donations and other forms of support will generally be accepted from individuals, partnerships, corporations, foundations, government agencies, or other entities, subject to the following limitations:

- Gifts of Real Property, Personal Property or Securities may only be accepted upon approval of the Board of Directors.

Restrictions on Gifts

The Society will not accept gifts that:

- would result in the Society violating its corporate charter;
- would result in the Society losing its status as an IRC § 501(c)(3) nonprofit organization;
- are too difficult or too expensive to administer in relation to their value;
- would result in any unacceptable consequences for the Society;
- are for purposes outside the Society mission.

Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Board of Directors.

Types of Gifts

The Society accepts gifts in the form of check, money order, or credit card via the Society website online donation form. Checks must be made payable to Central Texas Pastel Society.

Tangible personal property (accepted with the intent to use, sell or provide as awards for the juried annual exhibition) is an asset that can be touched, handled, or moved by an individual.

Acknowledgment of Gifts

A donor is responsible for obtaining a **written acknowledgment** from a charity for any single contribution of \$250 or more before the donor can claim a charitable contribution on their federal income tax return. The Society will not incur a penalty for failing to acknowledge a contribution.

The Society shall provide to each donor a timely, written statement for donations or gifts in compliance with local laws containing:

- the name of the organization
- the amount of cash contribution
- a description (but not the value) of a non-cash contribution
- a statement that no goods or services were provided by the organization in return for the contribution, if that was the case.
- a description and good faith estimate of the value of goods or services, if any, that an organization provided in return for the contribution

The Society shall provide either a paper copy of the acknowledgment to the donor, or provide an acknowledgment electronically, such as via an email addressed to the donor.

A separate acknowledgment may be provided for each single contribution of \$250 or more, or one acknowledgment, such as an annual summary, may be used to substantiate several single contributions of \$250 or more. The Society shall send donor receipts no later than January 31 of the year following the donation.

The Society shall provide a written disclosure to a donor who receives goods or services in exchange for a single payment in excess of \$75.

Amendments to the Policy

The Board has the authority to amend the Policy as agreed upon by the Board, or to comply with federal and state laws. The Board shall review this Policy as needed.

Policy Effective Date

The CTPS Gift Acceptance Policy was approved and adopted by the Board of Directors on this 23 day of 2017; June.

Signatures: Jim Taylor President Sandra L. Shughart Secretary

IRS NOTES:

See *IRS.gov* for information, such as *Publication 1771, Charitable Contributions*.

Examples of Written Acknowledgments

“Thank you for your cash contribution of \$300 that (organization’s name) received on December 12, 2015. No goods or services were provided in exchange for your contribution.”

“Thank you for your cash contribution of \$350 that (organization’s name) received on May 6, 2015. In exchange for your contribution, we gave you a cookbook with an estimated fair market value of \$60.”

“Thank you for your contribution of a used oak baby crib and matching dresser that (organization’s name) received on March 15, 2015. No goods or services were provided in exchange for your contribution.”

The following is an example of a written acknowledgment when a charity accepts contributions in the name of one of its activities:

Thank you for your contribution of \$450 to (organization’s name) made in the name of its Special Relief Fund program. No goods or services were provided in exchange for your contribution.”