

Tips & Guidelines for filling out a Gift-In-Kind (GIK) Form

Gift-In-Kinds are donations of tangible items that are recognized as items given to OSU with no further expectation of receiving anything back in return. This process usually involves the help of the OSU College and the OSUF Development Officer.

When OSU has taken possession of the item, a GIK form is filled out by the department, Development Officer, or the Coordinator, and sent to the Development Officer to review for accuracy. The GIK Form is located here on the OSUF website, under 'Resources':

<https://static.osugiving.com/docs/connect/resources/GIK-Data-and-Transfer-Form.pdf>

Here are some tips when filling out the form:



- On the form, the Date Received will be the date in which OSU took possession of the asset.
- OSUF Project # that you would like OSUF Gift Management to post this GIK to.
- Donor ID, if you have it, usually this is provided by the OSUF Development Officer.
- Detailed description of the property is a requirement
- Whichever OSU department received the asset needs to be the one signing in this section:

Accepted by (Signature)	Responsible Department
Please print or type name signed above	Date

- One page 2, if the value is over \$5,000, OSUF will need something that supports that amount, like an official appraisal, or inventory report/invoice from the donor.
- GIK forms are submitted to OSUF Accounting. They will:
 - o Make the appropriate coding on the bottom section of page 1.
 - Refer to Gift-in-Kind Account Code Translation Procedure in PolicyTech
 - o Provide an IRS form 8283 to be attached to the gift receipt/acknowledgement to the donor
 - This is done out of courtesy to the donor for any GIK's over \$5,000. We do not put any values on the IRS Form 8283, or the receipt/acknowledgement that is mailed to the donor. It's the donor's responsibility to prove the value of their gift for tax purposes.
 - o Submit the paperwork to Gift Management for processing in ascend
 - o At the end of each month, Accounting will "release" the asset to OSU within the same designation/project that the gift was posted to
 - Gift will be recognized as Donated Asset Revenue
 - Gift will be "Released to OSU" as an Expense



**Checklist for Donation of Vehicle to Oklahoma State University
(Please work directly with OSUF Development Officer)**



1. Signed gift Agreement between donor, the University and the Foundation.
2. Deliver the vehicle to Transportation Services.
3. At the time of delivery of the vehicle, email Bobbie Sue Bower (bbower@osugiving.com) the following information:
 - a. A completed OSU Foundation Gift-In-Kind Data Form
 - b. Note: The OSU Foundation prepares the Form 8283 since the OSU Foundation is required to sign this form. If the donor or someone else prepares the Form 8283, please provide the original form so that the OSU Foundation can sign (mail/deliver the original to OSU Foundation, Attn. Bobbie Sue Bower, 400 S. Monroe, Stillwater, OK 74074),
 - c. Copy of donor's signed W-9,
 - d. Copy of the vehicle Title,
 - e. VIN of the vehicle,
 - f. Odometer reading of the vehicle, and
 - g. Documentation verifying the value of the vehicle. Can be either a Qualified Appraisal or invoice/itemized list or NADA book value.
4. Also, at the time of delivery of the vehicle, email Beka Welch (beka.welch@okstate.edu) and Maria Moccia-Wolff (maria.moccia_wolff@okstate.edu) the following information:
 - a. Make and model of the vehicle,
 - b. VIN of the vehicle,
 - c. Current blue book value of the vehicle, and
 - d. Current mileage of the vehicle.
5. Also, at the time of delivery of the vehicle, deliver the original Title for the vehicle (make sure to sign and notarize the Title and include the odometer reading) to Beka Welch (OSU Asset Management, Attn. Beka Welch, 303 Whitehurst, Stillwater, OK 74078-1025).
6. The OSU Department receiving the vehicle gift must email both Beka Welch (beka.welch@okstate.edu) and Maria Moccia-Wolff (maria.moccia_wolff@okstate.edu), the OSU Departmental account number to charge for the title fees.
7. Transportation Services will apply to the new vehicle a new bumper number, asset tag and state license plate as provided by Asset Management to Transportation Services immediately upon receipt of vehicle.
8. Should the new vehicle have any advertising, the advertising is subject to the University's advertising/trade out policy.
9. Once all necessary items are applied to the vehicle, the OSU Department receiving the vehicle may pick up the vehicle from Transportation Services.



OSU Foundation Gift-In-Kind (GIK) Data and Transfer Form

Date Received	OSUF Project #		
Donor Name		Donor ID	
Donor Address			
Description of Property			
<i>The OSU Foundation by this document transfers ownership of the property to OSU</i>			
Accepted by (Signature)		Responsible Department	
Please print or type name signed above		Date	

Please fill out the property valuation information on page 2. This must be completed for processing.

Tax Information: Each donor is responsible for his/her own Federal and State tax returns. The Foundation does not provide estimates of value for gifts-in-kind of similar information. The Foundation may provide suggestions only as to federal reporting requirements. The Foundation does not give legal or accounting advice. Each donor is encouraged to seek appropriate legal and accounting advice from competent professionals of their choice.

IRS Form 8282 Information: The Internal Revenue Code of 1986, as amended, requires the original donee and successive donee organizations of charitable gifts of \$5,000.00 or more to file Form 8282 if they sell, exchange, consume, or otherwise dispose of (with or without consideration) charitable deduction property within three (3) years after the date the original donee received the property. Please refer to Section 6050L of the Internal Revenue Code, appropriate Treasury Regulations and Instructions to Form 8282 for further detail.

OSUF Accounting/Gift Management USE Only			
Asset Code	Revenue Code	OSU Inventory? Yes ___ No ___	Date Sent
Accounting Review		Initials	Date
Accounting Approval of gifts \$5000 or more		Initials	Date
Gift Management		Initials	Date

Record GIK donations to donor's giving record and accounting records. Proper valuation is required to receipt the donor for charitable gift deduction

Items valued < \$5,000: **Donation Value \$** _____

Gifts of \$4,999 and under may be reported at the value declared by the donor or placed on them by a qualified expert on the faculty or staff of the institution. A qualified expert of the institution is a faculty member, department head, or staff member who has specialized training or experience to qualify as an expert. Check and attach documentation used to verify value placed on the GIK donation:

Faculty Memo

Donor Letter

Invoice/Itemized List

Other _____

Items valued at \$5,000 or more: **Donation Value \$** _____

Gifts of \$5,000 or more will be receipted at the fair market value placed on them by a qualified independent appraiser employed by the donor as required by IRS. A published retail price list may be used for corporations donating new equipment. Check and attach documentation used to verify value placed on the GIK donation:

Qualified Appraisal

Invoice/Itemized List

Record GIK as a recognition credit? Yes

GIK contributions received from a donor who does not want to claim the gift as a charitable contribution will be added to the donor's record at \$1 and as a recognition credit when requested to count for campaign purposes and gift clubs. No information listing valuations made by someone other than an independent appraiser will be sent to the donor. Appropriate values may be placed on the GIK by the donor or qualified expert on the faculty or staff of the institution. A qualified expert of the institution is a faculty member, department head, or staff member who has specialized training or experience to qualify as an expert.

Check and attach documentation used to verify value placed on the GIK to be added as a recognition credit:

Invoice/Itemized

Faculty Memo

Donor Letter

Other _____