



Name: \_\_\_\_\_

## Charitable Contributions

**Some gifts that seem deductible are not.** Contributions to political organizations and to sharing websites like GoFundMe are not tax deductible. Please review your contribution statements for each organization's qualified status. We do not need information about non-deductible contributions.

### **Monetary Charitable Contributions**

By law, all charitable contributions claimed as a deduction on your tax return must be substantiated by keeping a written record of the contribution. If you donate cash, then you must have a receipt from the charitable organization. Acceptable written records used to substantiate each contribution include a cancelled check, a bank record that supports the donation, or a written receipt or similar statement that includes (1) the name of the donee organization and (2) the date and amount of the contribution and (3) if any goods or services were received in exchange for the contribution.

Contributions of \$250 or more require a statement from the charitable organization that include a declaration of the value of goods and services received, if any. (If you received nothing in return for your contribution, the statement should reflect that.) If income tax returns are examined by the IRS, requests may be made for the written record of the contribution. It is recommended that you retain the written records for any charitable contributions claimed for at least four years after the filing date of the tax return.

**Attention Colorado taxpayers:** A taxpayer who both makes qualifying charitable contributions and claims the standard deduction on their federal income tax return for the same tax year can claim a Colorado charitable contribution deduction for contributions in excess of \$500.

*If you sign the following statement and provide a complete list of your donations, you do not need to provide us with the receipts.*

**I confirm that I have records of the monetary charitable contributions below and will keep them in my files for four years from the filing date of the tax return.**

Signature \_\_\_\_\_ Date \_\_\_\_\_

### **Contributions made by cash (receipt required) or check (Including out of pocket expenses):**

<u>Organization Name</u>	<u>Amount Paid</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

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**Non-Monetary Charitable Contributions**

The substantiation rules for non-monetary contributions require a receipt and the donated property's fair market value (FMV). FMV is the depreciated, or used, value of the donated property; it is not the purchase price of a similar "new" item. The following methods can be used to determine FMV:

- Valuation guides available from organizations such as the Salvation Army or Goodwill. Many guides include a value range that can be used to determine FMV based upon location and condition of the property. See <https://satruck.org/Home/DonationValueGuide> for an example. Keep any guides used to determine FMV with your tax records.
- Compare prices at area thrift stores for items in comparable condition. Visit a few stores to determine price and demand for the property.
- Search on-line auctions or classified ads for comparable items. Keep printouts of such listings used to determine FMV of the donated property.
- For donated items in a particular category (e.g. artwork, furniture, books) with a FMV of more than \$5,000, valuation by a qualified appraiser will be required. Keep the appraiser's report with your tax documents.

To further substantiate your non-monetary contribution, keep any acknowledgment letters, receipts, or similar statements from the organization. Consider keeping a picture of the donated item(s) with your tax documents. See IRS Publication 561, "Determining the Value of Donated Property" for further information.

*If you sign the following statement and provide a complete list of your donations, you do not need to provide us with the receipts.*

**I confirm that I have records of the non-monetary charitable contributions listed below and will keep them in my files for four years after the filing date of the tax return.**

Signature \_\_\_\_\_ Date \_\_\_\_\_

**Non-Monetary items:** Goodwill/Salvation Army, clothing/household goods

<u>Organization &amp; Location</u>	<u>Items Donated</u> Ex: Household Items, Clothing	<u>Date Donated</u>	<u>Fair Market Value</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Miles driven for volunteering\* \_\_\_\_\_

**\* Please keep a log substantiating the date, departure address, destination address, miles driven, charitable organization and purpose of mileage.**