



Cannon Tax & Accounting, Inc.

Non-Cash Contribution Instructions

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This form is designed to help assist you in properly reporting Non-Cash contributions to a non profit charity 501(c)(3) such as Goodwill, Salvation Army, Am Vets, Red Cross, CARE, United Way, Boy/Girl Scouts, Boys/Girls Clubs of America, Religious Organizations, non profit Schools & Hospitals etc...

Such items to include: Clothing, Toys, Furniture, Appliances, Vehicles, etc...

(If donating a vehicle ask the organization qualifications and values you may deduct and paperwork you must maintain.)

When you make a non-cash donation to a non profit organization they should provide you with a donation receipt. Sometimes you will have to ask for this receipt. Ask for one. If you are unsure whether an item qualifies for a tax deduction, consider this: would you give it to a relative or friend, if so then that item is most likely in good condition and is appropriate to donate. Sometimes items are ready for the trash and are not wanted by others.

NOTE: the receipt you receive does not have any amounts or values of the items that you donated. This means it is the donor's responsibility to determine the item's Fair Market Value. To assist you Goodwill and Salvation Army have included a Price List of items on their web sites. You may use these values for items regardless of where you donate.

www.salvationarmyusa.org/

(click Valuation Guide)

www.goodwillsp.org/

(scroll to shop then click price list)

Here's how this works:

You collect items around your house etc... Make a list of these items, that you are donating and quantity of. Donate your items. Acquire a receipt from the recipient. Now you need to value these items on your list. Use the web sites above to assist you in proper valuation. Attach your list of items donated that you valued to the receipt you received. By doing this you are attaching a value to the receipt.

If you are going to claim \$500.00 or less you do not need to do a detailed list as described above. Just acquire the receipt. If you are going to claim \$501.00 or more you do need to do a detailed list.

Example:

| <u>ITEM</u> | <u>QUANTITY</u> | <u>VALUE EACH</u> | <u>TOTAL</u> |
|------------------|-----------------|-------------------|--------------|
| Blouse / Women's | 12 | \$10.00 | \$120.00 |
| Slacks / Men's | 18 | \$9.00 | \$162.00 |
| Radio | 1 | \$35.00 | \$35.00 |
| Chair | 1 | \$30.00 | \$30.00 |
| Desk | 1 | \$125.00 | \$125.00 |
| Paperback Book | 22 | \$1.50 | \$33.00 |
| DVD Player | 1 | \$15.00 | \$15.00 |
| TV | 2 | \$95.00 | \$190.00 |
| Board Game | 9 | \$3.00 | \$27.00 |

Total of List

\$737.00

The blank receipt that you acquired now assumes this value. Attach your list to the receipt.

Bring your receipt and list with you to your tax appointment.

We will then include in your return as a deduction.