

Title:
Donating Art

Word Count:
875

Summary:
Compare donating art to adopting art: both require planning.

- Locate a qualifying institution to accept the item.
- Pass the related use test.
- Arrange for an appraisal not more than 60 days ahead of the date of gift.
- Obtain a letter of acceptance dated prior to December 31 of the year you plan to take the de
- Deliver the property to the institution.

Want to make sure what you are about to read is correct? Get the IRS publications 1) 526 Charit

Keywords:

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Publication 526 specifies that ^a charitable contribution is a donation or gift to, or for the

Form 8283

You must complete Form 8283 and have it accompany your donation. This form identifies who rece

Related-Use Test

Related use is a concept that was instituted roughly 10 years ago to prevent citizens from don

The first question in Tax Court is: ^On what day did the appraiser view the property?~ Your ap

The report can be prepared after the date of gift, but not more than 60 days before the date o

Timing is a key issue with respect to accession meetings. These generally take place once a mo

Word of caution, a gift means ^it is not yours anymore~. Most organizations will not allow you

Tax forms frighten everyone, but thankfully, the 8283 Form is quite simple to complete. Specif

If you are donating property with a fair market value of \$500 or more, you must complete Form

