

Title:

New Rules for Donating your Car to Charity

Word Count:

632

Summary:

In prior years, if you wanted to donate your car or other vehicle to a charity, it was easy.

Keywords:

car donation ,donation auto ,donate a car ,locks of love ,donate your car ,donation value ,car

Article Body:

In prior years, if you wanted to donate your car or other vehicle to a charity, it was easy.

If you want to claim a tax deduction for that car donation however, the tax rules have changed.

First, to even qualify for this tax deduction, you need to be itemizing deductions on your income.

A 500 dollar deduction is the threshold for increased paperwork requirements. If however your

1. Your name and Taxpayer ID [usually your social security number]
2. The vehicle Identification numbers
3. Date of contribution
4. An any one of these pieces of information. a) statement that no goods or services were received

There are a few other details that should be included but this is the basic outline required.

The IRS also limits the value of the deduction to what the charity actually received from selling the vehicle.

So the value of the deduction is based on what the charity actually sold the vehicle for on the date of sale.

If the charity sells your car for 400 dollars, even though it was worth 5,000, your legal deduction is 400.

Finally, to make things even more complicated, the value of the vehicle cannot be more than the fair market value.

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