



**DONOR INFORMATION**

BUYER NAME: \_\_\_\_\_

PAYMENT:  Cash  Check  CC

ADDRESS: \_\_\_\_\_

Visa  MC  AMEX  Discover

\_\_\_\_\_

Card #: \_\_\_\_\_

DAYTIME PHONE: \_\_\_\_\_

Expiration Date: \_\_\_\_\_ (mm/yyyy)

Buyer Signature: \_\_\_\_\_

Name on Card: \_\_\_\_\_

**AUCTION ITEM INFORMATION**

ITEM#	ITEM DESCRIPTION	FAIR MARKET VALUE	PURCHASE PRICE	OVER FAIR MARKET
TOTAL				

Please notify the Advancement Records office if you have any questions regarding auctions.

Kristyn C. Wooten  
Associate Director, Gift and Biographic Records  
Phone: (614)292-2141  
Direct: (614)292-3170  
Email: [gifts@osu.edu](mailto:gifts@osu.edu)

## **ADDITIONAL INFORMATION**

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The Ohio State University Foundation is the official gift receiving arm of the university and generates all gift receipts for the university.

The Fair Market Value (FMV) of an item is the price a willing buyer would pay a willing seller when neither has to buy or sell, and both are aware of the sale conditions.

### Purchase of Auction Items

- Purchasers of auction items generally do not receive a charitable deduction unless the winning bid is clearly in excess of a well-documented FMV
- The purchase of items that do not have a well-documented FMV are simply sales transactions and no deduction is allowed
- The university must disclose the FMV before an item is bid upon, per IRS disclosure rules. If the FMV is not disclosed, the transaction will not yield a charitable contribution deduction for the buyer

### Donation of Items to be Sold at Auction

- Generally, the donor may only deduct the cost of items donated for auction sale because the university is not using the item for its exempt (or related) purpose of teaching or research; this is true even if the proceeds are used for our related purpose
- Gift receipts for items donated for auction sale include the date of the gift, a detailed description of the item, a statement that the item was donated for auction sale, and disclosure of any goods or services received in exchange for the contribution, as well as the value of these goods and services
- The gift receipt does not include the value of the donated item - it is the donor's responsibility to establish the value of the item for tax purposes
- Donors need a qualified independent appraisal in order to deduct donated items valued at over \$5,000. Artwork valued at over \$20,000 has additional documentation requirements (see IRS Form 8283 instructions). Donors must file IRS Form 8283 for items valued over \$5,000.
- The University must file IRS Form 8282 when gifts valued at over \$5,000 are sold within three years of the date of the gift
- Only The Ohio State University Foundation may sign the IRS Form 8283 and complete the IRS Form 8282

### Department Responsibilities

- Determine the FMV of the items to be sold at auction
- Record any property donated for auction sale on the Gift Review Form and Donor Intent Form and forward to appropriate development officer. The Ohio State University Foundation will provide official receipts to donors when applicable.
- Disclose a good faith estimate of the FMV of items to be sold before bidding begins. The disclosure should be in writing (listed in auction catalog, display card sitting next to item, etc.).
- Keep detailed records of all sale transactions and forward with payment to The Ohio State University Foundation. Include full name and address of buyer, amount paid, a detailed description of the item purchased and the FMV of the item purchased. The Ohio State University Foundation will provide gift receipts when the buyer pays in excess of the FMV. Buyers will not receive gift receipts if the payment is less than or equal to the FMV.