

## **Gifts-in-Kind** <sup>[1]</sup>

### **In Brief**

- Gifts-in-kind are donor contributions to CU in the form of goods, property, or contributed services, as opposed to gifts of cash.
- How CU processes a gift-in-kind depends on several factors, including the type of gift, the value of the gift, and how the gift will be used.
- For assistance and support with a gift-in-kind, contact the System Advancement Office Gift Planning team, 1800 Grant St., Denver, at [GIK@cu.edu](mailto:GIK@cu.edu) <sup>[2]</sup>.

### **Quick Look**

## **Procedural Statement - *effective date: 04/01/2026***

See Revision Log for what changed on this date.

### **Introduction**

Gifts-in-kind (GIK) are non-monetary gifts (gifts of goods, property, or contributed services, as opposed to gifts of cash) that support the mission of the University in instruction, research, public service, or health care.

The following steps outline the procedures for assessing a GIK, determining whether to accept or decline a GIK, and documenting and acknowledging a GIK. Procedures vary depending on several factors, including:

- The nature (type) of the gift-in-kind
- The value of the gift-in-kind
- The purpose/use of the gift-in-kind

Note: CU does not provide individuals with legal, tax, or financial advice. CU recommends that donors seek the advice of their own legal, tax, or financial professionals in connection with gift matters.

### **Types of GIK**

GIK may include the following types of items:

- **Tangible Personal Property.** Tangible personal property is property (other than real property) whose value is derived from its physical existence. Tangible personal property includes (but is not limited to) artwork, antiques, automobiles, boats, books, technology hardware, home furnishings, appliances, office/other equipment, and personal items. Also included are consumables – goods, such as food and beverage – that are designated solely for the purpose of consumption.
- **Intangible Personal Property.** Intangible personal property is property whose value stems from intangible elements rather than physical or tangible elements. Intangible personal property includes (but is not limited to) patents, copyrights, licenses, and computer software. Note that gifts of items such as software may be limited to use and may not include the intellectual property itself (the patent).
- **Real Property (real estate).** Real property includes (but is not limited to) land, whatever is affixed to land, and the rights that issue from the land (including gifts of real estate subject to a retained life estate; oil, gas, and mineral interests; and water rights). Gifts of real property that the University plans to retain can only be acquired if acceptance is approved by the Board of Regents upon the recommendation of the University President and appropriate campus Chancellor. Acceptance guidelines and approval process are included in Administrative Policy Statement (APS) 3002 Capital Construction Planning and Projects [3] and in Guidance for Approval Submissions for Real Property Transactions [4]. Any proposed gift of real property intended to be retained by the University and valued at more than \$2 million must also receive the approval of the Capital Development Committee of the Colorado General Assembly.
- **Contributed Services.** Contributed services include (but are not limited to) professional services from painters, accountants, attorneys, engineers, translators, editors, and the like. Not all services provided to CU are considered charitable gifts.

## GIK Review and Acceptance

GIK must be reviewed and approved by the System Advancement Office Gift Planning team before acceptance. GIK intended to be retained by the University will only be considered for acceptance if they can be used by the University in a manner related to its mission. The Gift Planning team works in concert with the appropriate campus controller's office and other units/individuals as they complete their assessment and determination.

- If an organizational unit is offered a GIK and **does not wish** to accept it, they should notify the Gift Planning team at [GIK@cu.edu](mailto:GIK@cu.edu) [2].
- If an organizational unit is offered a GIK and **does wish** to accept it, they should complete the Gift-in-Kind Acceptance [5] form and submit it to [GIK@cu.edu](mailto:GIK@cu.edu) [6]. The form requires certain information, including the following:
  - Description of item intended to be gifted
  - The use and purpose of the GIK
  - How the GIK supports CU's mission
  - The approximate value of the GIK
  - If the donor is seeking a charitable deduction
  - Any use restrictions or related documents that will accompany the GIK (these must

be included with the GIK form)

## Special Circumstances

The following Special Circumstances may require additional review, approvals, or other steps before or after acceptance. If any of the following situations apply, the organizational unit must contact the System Advancement Office Gift Planning team at [GIK@cu.edu](mailto:GIK@cu.edu) <sup>[2]</sup> prior to completing the Gift-in-Kind Acceptance form.

- GIK valued at \$5,000 or more. For donors who wish to claim a charitable tax deduction for a GIK valued at \$5,000 or more, the Internal Revenue Service (IRS) requires submission of IRS Form 8283 (Noncash Charitable Contributions) accompanied by a qualified, third-party appraisal. Donors are responsible for securing and paying for any appraisals used for their income tax purposes.
- GIK accompanied by a written contract or agreement. Organizational units must not sign contracts or agreements. All legal documentation accompanying a GIK must be submitted with the Gift-in-Kind Acceptance form and reviewed by University Counsel before any signature is obtained. GIK with permanent use restrictions or where the donor instills a condition or expectation for use may not be approved.
- GIK with external reporting requirements, for example, reporting requirements related to sponsorships, grants, or the National Collegiate Athletic Association (NCAA).
- GIK that are part of a new or existing collection. If such GIK are made to a formally designated Collections Unit, that unit should follow its documented procedures for review and acceptance.
- GIK that are hazardous. The organizational unit must have a plan for the safe management of hazardous materials.
- GIK that require additional University expense, for example, the cost of transporting, storing, or maintaining the item. The organizational unit must have a plan for supporting any immediate and/or future costs of acquisition and maintenance. The University or campus may require a set-aside fund to address future storage or maintenance costs as a condition of acceptance.
- GIK for the University to borrow or to use temporarily. These are not fully-completed transfers of ownership to the University. Examples include gifts to use a donor's transportation (such as an airplane or van) or to use an apartment or space that the donor owns, or arrangements to receive a loan of artwork or equipment for a set period of time. Also included are split-interest gifts, where the donor requests the right to use or access the item during their lifetime.
- GIK involving the payment of expenses for an event. These GIK should be substantiated by event receipts once the event has taken place in order to identify the donor and valuation.

GIK procedures are unique to the specific situation and may include requirements such as the following:

- **Qualified, Third-Party Appraisal.** (See above.) A valuation of property (real estate, collectable, antique, etc.) that is completed and documented by a qualified expert who meets IRS standards.
- **Deed of Gift.** In certain circumstances, a Deed of Gift (outlining any agreed-upon terms

of acceptance or use of the GIK) may need to be completed and signed by the donor and the benefiting unit. The Deed of Gift may need to be reviewed by various campus entities before signatures are secured. Specifically, Deeds of Gift for tangible personal property valued at \$5,000 or more require review by an employee in the benefiting unit (typically, the fiscal principal) who takes responsibility for the ongoing custody and safeguarding of the item. For Deed of Gift templates and procedures, contact the System Advancement Office Gift Planning team.

- **IRS Form 8283.** All donors fill out IRS Form 8283 to claim a deduction for a GIK donation valued above \$500. For GIKs valued below \$5,000, donors should fill out the Section A of the form and file it with their tax return. For GIKs valued \$5,000 or more, the donor should follow these steps:
  1. Obtain a qualified, third-party appraisal and fill out IRS Form 8283 Section B, including the Declaration of Appraiser. The appraiser cannot be the donor or the donee and the appraisal cannot be made earlier than 60 days prior to the transfer date of the gift.
  2. Submit a request to the System Advancement Office Gift Planning team by attaching the precompleted IRS Form 8283. The University will countersign the form to acknowledge receipt of the item. The Associate Vice President & University Controller is the only qualified signatory for IRS Form 8283; this individual will sign only when the gift has been confirmed by both the System Advancement Office and the benefiting campus controller, and after the donor and appraiser have completed their sections of the form.

## **GIK Recording and Receipting**

If a GIK is approved for acceptance, the organizational unit should notify the System Advancement Office Gift Planning team when the actual date of transfer takes place so that Gift Planning can finalize the Gift-in-Kind Acceptance form by obtaining all relevant signatures. System Advancement will record the GIK in their donor database and provide quarterly and FY updates to the appropriate campus controller, including lists and gift documentation.

The System Advancement Office receipts GIK in accordance with IRS requirements and following standard gift management procedure at the CU Foundation. The GIK receipt describes the item given, the date the item was received by the University, and the benefiting campus, program, and/or fund where the gift was recorded. The receipt does not value the GIK since determining the charitable deduction valuation is the responsibility of the donor. The benefiting unit may choose to send additional acknowledgment to the donor.

Note: Recording GIK in the University's Financial System may differ from the recording procedures utilized by the System Advancement Office.

## **Internal GIK Valuation**

The University does not provide the donor with a valuation of the GIK nor does the University

assist the donor in determining the value of the GIK. In these procedures, the term valuation refers to the gift recognition amount placed on a GIK for the University's internal gift-crediting purposes. The University's gift recognition amount may differ from the dollar amount used by the donor for charitable deduction or the dollar amount used for accounting or insurance purposes. The System Advancement Office reserves the right to evaluate any reported valuation for reasonableness before recording.

For purposes of determining the gift recognition amount to be recorded on a donor's giving record with the University:

- GIK valued less than \$5,000, the GIK may be unofficially valued by University personnel with expertise related to the gift or through a verified market comparable.
- GIK valued at \$5,000 or more, as noted above, the donor must submit a qualified third-party appraisal to the IRS in order to substantiate a tax deduction. The University's preferred method of internal valuation for gifts of \$5,000 or more is a copy of this qualified appraisal. It is the donor's responsibility to pay for the appraisal. In some cases, donors are not seeking a tax deduction and, therefore, do not secure an appraisal. In these cases, an unofficial valuation by qualified University personnel or verified market comparable will be considered for purposes of determining gift recognition amount. If the GIK is valued at over \$100,000, the University may require an appraisal. If multiple similar items are donated within a single tax year, the University prefers to record the value of this GIK as a set.

In some cases – such as GIK that are additions to collections – there is no appropriate way to place a value on a GIK. Gifts that cannot be valued are recorded in the System Advancement Office donor database at zero dollars (\$0), either permanently or until such time that the value can be identified.

The following types of personal property are valued at zero dollars (\$0):

- Software licenses or other intellectual property (versus the gifting of the copyright or patent itself)
- Gift cards or gift certificates donated by the company or organization where they receive the benefit of the gift card
- Contributed services provided to the University at no cost or at reduced cost

For gifts of property from a manufacturer: these GIK are valued at the cost to the University if the University had instead purchased the equipment on the open market, with the gift value reduced by any educational discounts that would have been applied.

Note: For financial reporting purposes, accounting for GIK may differ from the valuation procedures and donor recognition amount utilized by the System Advancement Office.

## **GIK Disposition**

The University may sell a GIK and direct the proceeds to a gift purpose at the University or the CU Foundation. If the GIK is given with the intent of being sold within three years of receipt, the donor should be advised to discuss the tax implications of this action with their tax advisor

prior to making the gift.

Organizational units are not authorized to donate, sell, or dispose of any equipment without prior written approval of the System Advancement Office Gift Planning team. Requirements for disposition may include a minimum sales price, approval or rejection of any special arrangements with the donor, and/or notification to the donor. Selling an asset for less than its appraised value or estimated fair market value may require additional approvals in advance.

If a GIK valued at \$5,000 or more is sold, exchanged or otherwise disposed of within three years after the date of receipt and was accompanied by an IRS Form 8283 signed by the University Controller, the University will file IRS Form 8282 (Donee Information Return) and give the donor a copy of that form.

## Revision Log

Updates 4/1/26: Updated names of System Advancement Office and Gift Planning team, provided additional context/explanations around existing policies and procedures, updated associated Gift-in-Kind Acceptance form to clarify required information and signatures.

Updates 10/1/2022: Updated office names and locations.

Updates 8/1/2019: Review/approval process transitioned from the benefiting unit and the campus controller to the CU System Advancement Office; signing certain IRS forms transitioned from Treasury to the Office of University Controller; and, detailed information was added regarding types of gifts and special circumstances. Coordinating changes were made to the Gift-in-Kind Acceptance form.

Supersedes Accounting Handbook Gifts-in-Kind procedures dated 7/11/2011.

## Questions?

Questions about these procedures should be directed to the Gift Planning team in the System Advancement Office: contact [GIK@cu.edu](mailto:GIK@cu.edu) [2] or 303.541.1229.

## Exceptions

These procedures do not apply to the following items:

- **Marketable securities.** Gifts of marketable securities (stocks and bonds that are publicly traded) are considered gifts of cash rather than gifts-in-kind. See the Accounting Handbook procedures on [Gift/Charitable Contribution Processing](#) [7].
- **GIK that will be sold.** If there is an expectation that the GIK will be sold (e.g., through an auction) immediately or shortly after acceptance by the University, the organizational unit should contact the Gift Planning team in the System Advancement Office at [GIK@cu.edu](mailto:GIK@cu.edu) [2] or 303.541.1229. Such gifts may be more appropriate to accept and sell through the CU Foundation.

- **GIK to formally designated Collections Units.** If the GIK is offered to a formally designated Collections Unit, that unit should follow its documented procedures. Collections Units include (but are not limited to) museums of art or natural history, libraries, and the CU Boulder Heritage Center.

Unless approved by the Executive Director of Gift Planning in the Office of Advancement, there are no exceptions to this procedural statement. Requests for approval of exceptions should be submitted to the Gift Planning team in the System Advancement Office at [GIK@cu.edu](mailto:GIK@cu.edu) [2] or 303.541.1229.

## Questions & Feedback [8]

### Feedback or Question \*

Your Name

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Your Email Address

CAPTCHA

This question is for testing whether or not you are a human visitor and to prevent automated spam submissions.

Submit

### Groups audience:

Controller

### Right Sidebar:

AH Gifts-in-Kind CTA Side

AH Gift-in-Kind Side Nav

AH Gifts-in-Kind Resources

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**Source URL:**<https://www.cu.edu/controller/procedures/accounting-handbook/gifts-kind>

### Links

[1] <https://www.cu.edu/controller/procedures/accounting-handbook/gifts-kind> [2] <mailto:GIK@cu.edu>

[3] <https://www.cu.edu/ope/aps/3002> [4] <https://www.cu.edu/doc/guidance-approval-submissions-real-property-transactions-june-2024pdf> [5] <https://www.cu.edu/controller/forms/gift-kind-acceptance>

[6] <http://GIK@cu.edu> [7] <https://www.cu.edu/controller/procedures/accounting-handbook/giftcharitable-contribution-processing> [8] <https://www.cu.edu/controller/forms/questions-feedback-0>