
2201 GIFT DATE POLICY

Effective: July, 2003
Revised: March, 2006
Last Reviewed: April, 2018
Resp. Office: Treasurer
Approval: Treasurer

PURPOSE

To ensure proper gift dates for donors, in accordance with Internal Revenue Service rules and regulations.

POLICY

Cash Gifts

The “mailbox rule” applies for all gifts received. This means the postmark on the donor’s envelope (rather than the date of receipt) determines the date of the gift. It is crucial to retain all envelopes with gift correspondence which are submitted to the Office of Gifts Accounting & Administration, particularly at the approach of calendar year-end and for Life Income Gifts.

Credit Card Gifts

The “mailbox rule” applies for all credit card gifts. This means the postmark on the donor’s envelope determines the date of the gift. This is especially applicable at calendar year-end if a credit card gift is received in January but the postmark is dated December, the official gift date is December since the University had an enforceable right to collect the gift in December.

On-Line Credit Card Gifts

The gift date is the same day the donation is submitted on-line.

Gifts of Securities (See Gift Valuation Policy #2203)

For electronic transfers, the gift date is the date the securities are deposited into the University’s account.

For physical securities, the “mailbox rule” applies. In addition to a certificate, a donor must forward a stock/bond power and a signed letter stating the donor’s intention of giving the security to the University. The stock power and letter of intention must be mailed separately from the physical security. Gift date is when all three pieces are received by the University