
2202 GIFT RECEIPT POLICY

Effective: July, 2003
Revised: May, 2015
Last Reviewed: April, 2016
Resp. Office: Treasurer
Approval: Treasurer

PURPOSE

To meet Internal Revenue Service requirements and donor needs for gift information

POLICY

The Internal Revenue Service requires the University to forward gift receipts to donors for all donations in the amount of \$250.00 and above. The donor must be informed that “No goods or services as defined by the IRS have been provided by the University as a consideration for making this gift”, if that is the case. The Office of the Treasurer is the only office with fiduciary authority to execute and issue receipts for all gifts to the University.

If a benefit is exchanged in conjunction with the gift, such as admission or membership to a University organization, the donor’s tax deduction is reduced by the fair market value of the benefit.