

# Charitable Contributions



**Tzinberg & Associates, P.C.**  
 certified public accountants  
*An Asset, Not an Expense!*

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	Quantity	Avg Price	Total		Quantity	Avg Price	Total
<b>CHILDREN'S CLOTHING</b>				<b>SPORTING GOODS</b>			
Dresses (\$3-16)	___	x ___	___	Golf Clubs (\$2-25)	___	x ___	___
Pants (\$1-5)	___	x ___	___	Bicycles (\$12-60)	___	x ___	___
Shirts (\$1-5)	___	x ___	___	Fishing Rods (\$5-25)	___	x ___	___
Outerwear (\$3-8)	___	x ___	___	Skates (\$3-15)	___	x ___	___
Sweaters (\$1-5)	___	x ___	___	Golf Clubs (\$2-25)	___	x ___	___
Shoes (\$1-6)	___	x ___	___	Tennis Rackets (\$3-10)	___	x ___	___
<b>HOUSEWARES</b>				<b>FURNITURE</b>			
Cookware (\$2-10)	___	x ___	___	Kitchen Set (\$40-100)	___	x ___	___
Tabletop (\$1-10)	___	x ___	___	End Table (\$5-20)	___	x ___	___
Pictures (\$2-15)	___	x ___	___	Coffee Tables (\$10-25)	___	x ___	___
Luggage (\$5-15)	___	x ___	___	Dresser w/ Mirror (\$25-60)	___	x ___	___
<b>APPLIANCES</b>				<b>CHESTS</b>			
Vacuums (\$20-40)	___	x ___	___	Chests (\$20-60)	___	x ___	___
TV's (\$20-100)	___	x ___	___	Wardrobes (\$15-60)	___	x ___	___
Lamps (\$5-30)	___	x ___	___	China Cabinets (\$40-150)	___	x ___	___
Stereos (\$25-60)	___	x ___	___	Trunks (\$15-30)	___	x ___	___
Radios (\$5-20)	___	x ___	___	Sofas (\$75-125)	___	x ___	___
Coffee Pots (\$10-15)	___	x ___	___	Desks (\$30-90)	___	x ___	___
<b>COMPUTERS</b>				<b>FOR CHARITABLE PRICING ESTIMATES VISIT:</b>			
Systems (\$100-400)	___	x ___	___	<a href="http://www.goodwill.org">www.goodwill.org</a>			
Printers (\$25-150)	___	x ___	___	<b>Make sure you have a receipt for your donations!</b>			
Monitors (\$50-150)	___	x ___	___				

## Contribution Rules

- No deduction is allowed for charitable contributions of clothing or household items unless the item is in good used condition or better. The IRS is authorized to deny a deduction for any contribution of clothing or a household item that has minimal monetary value, such as used socks and used undergarments.
- **Cash donations of any amount must have a receipt or record.** Bank statements, cancelled check, or written communication from the charity showing the name of the done organization, the date of the contribution, and the amount of the contribution will qualify for proof.
- Required Minimum IRA Distributions Taxpayers age 70 1/2 or older may make charitable contributions direct from their IRA. This will avoid adding the distribution to income and thus, will not be included in itemized deductions.
- Only contributions to qualified organizations can be deducted.
- Charitable Standard Mileage Rate:
  - 14 cents per mile
- Donations of \$250 or more to any single charity in one day requires an acknowledgement statement from the charity.
- Having receipts is always recommended.

## Gifts of Appreciated Assets

- You may contributed Mutual Funds, Stocks & Investments directly to charitable organizations. Gifting appreciated securities to a charitable organization is an excellent strategy to reduce taxes. Example: If you gift securities (that you held for at least one year) with a cost basis of \$400 and a current value of \$1,000 to a qualified organization, you get to deduct the entire \$1,000 and do not need to be taxed on the \$600 increase in value.

## Vehicles, Boats & Airplanes

- **Deduction Limits:**  
The general limits are equal to fair market value of the item at the time of the donation.

- **What you need to claim the deduction:**

The donee organization will supply you with a statement reporting the donation. The organization will specify if they sold the vehicle or used it and the amount they received from the vehicle.

- According to the IRS, an estimate from an Internet site or appraisal services will not satisfy the requirement for the documentation of the deduction.

*Consult your tax advisor for further details or for special circumstances.*

The following list is to help you determine the fair market value of any items that you donated to a qualifying organization. The prices listed in parentheses were obtained from Goodwill Industries' website and are only intended to be a guide as to value.

	Quantity	Avg Price	Total
<b>MEN'S CLOTHING</b>			
Suits (\$15-35)	_____	x _____	_____
Jackets (\$5-11)	_____	x _____	_____
Slacks (\$3-11)	_____	x _____	_____
Shirts (\$2-6)	_____	x _____	_____
Outerwear (\$7-16)	_____	x _____	_____
Sweaters (\$2-8)	_____	x _____	_____
Accessories (\$2)	_____	x _____	_____
Shoes (\$2-10)	_____	x _____	_____
<b>WOMEN'S CLOTHING</b>			
Dresses (\$3-16)	_____	x _____	_____
Suits (\$5-16)	_____	x _____	_____
Skirts (\$2-8)	_____	x _____	_____
Blouses (\$2-8)	_____	x _____	_____
Sweaters (\$2-8)	_____	x _____	_____
Slacks (\$2-8)	_____	x _____	_____
Outerwear (\$7-16)	_____	x _____	_____
Intimate App (\$2-6)	_____	x _____	_____
Handbags (\$2-4)	_____	x _____	_____
Accessories (\$2)	_____	x _____	_____
Shoes (\$2-10)	_____	x _____	_____