

# In-Kind Gifts for Louisiana State University A&M

## I. From Donor:

- A. Proposal from donor stating the intent to donate an in-kind gift to LSU
- B. An associated fair market value statement (itemized)
  1. Zero-dollar invoice
  2. Acquisition cost
  3. Fair market value assessment
    - i. Greater than \$5,000 requires an independent appraisal per IRS Form 8283 regulations
    - ii. Less than \$5,000 requires a comparison value (i.e., eBay pricing for similar item)
- C. If applicable, per the donor's request:
  1. Proposed indemnity language will be reviewed by LSU General Counsel
  2. Proposed IP language will be reviewed by LSU General Counsel
  3. Software contract will be reviewed and signed by Procurement
- D. Description of the proposed donation; including, but not limited to:
  1. Donor-specified purposes/uses
  2. Donor-specified restrictions
  3. License compliance
  4. Valuation of donation (itemized)
  5. Location of asset
- E. Associated costs to LSU such as, but not limited to:
  1. Acquisition
  2. Maintenance
  3. Installation
  4. Licenses
  5. Shipping and delivery
  6. Disposals costs (if costs to dismantle, move or prepare for disposal are significant)

## II. From Unit/Department Chair/Dean:

- A. Outline of intended use
- B. Plan for compliance with donor restrictions
- C. Plan for sustainability associated costs to LSU such as, but not limited to:
  1. Acquisition
  2. Maintenance
  3. Installation
  4. Licenses
  5. Shipping and delivery
- D. If the in-kind donation is acceptable, a donation packet should be prepared and sent to SPA:
  1. Completed [AS523](#) and the Library/Museum will complete an Act of Donation
  2. Fair market value assessment as defined in Section I
  3. If applicable, per the donor's request, include in the donation packet:
    - i. Proposed indemnity language will be reviewed by LSU General Counsel
    - ii. Proposed IP language will be reviewed by LSU General Counsel
    - iii. Software contract will be reviewed and signed by Procurement. An approved IT 100 must be included in the donation packet.

## III. Sponsored Program Accounting (SPA)

- A. Upon receipt of the donation packet:
  1. SPA will submit the appropriate paperwork to be reviewed, if applicable
  2. Once final approvals are obtained, SPA will receipt the asset with the following actions:
    - i. Record the gift on the monthly gift report to the President's Office
    - ii. Forward the asset value information to:
      1. Property Management for inventory tagging purposes
      2. Financial Accounting Reporting for accounting purposes
      3. Department for their record of the donation acceptance
  3. SPA will send gift notification letter to the donor along with donation packet, if applicable