

# Planned Giving | Personal Property

Gift valuable assets that you no longer want to insure or maintain. You may receive a deduction for your generosity.

## HOW IT WORKS

You can transfer valuable tangible or intangible Personal Property to Acts 1:8 Ministry and:

- Acts 1:8 Ministry may use the Personal Property in the furtherance of its mission.
- Acts 1:8 Ministry may sell the Personal Property at some point in the future and use the proceeds for its mission.

### Tangible Personal Property

You may be able to make a gift of valuable Personal Property such as antiques, fine art, collections of rare books and the like, with a qualified appraisal. Because of the personalized nature of tangible property, Acts 1:8 Ministry is limited in the gifts it can accept. Our Mission Advancement Director is always available to discuss your property and its potential as a gift. Your tax deduction for this type of gift varies with the appraised value of the property, whether it has appreciated, and how Acts 1:8 Ministry will use the property.

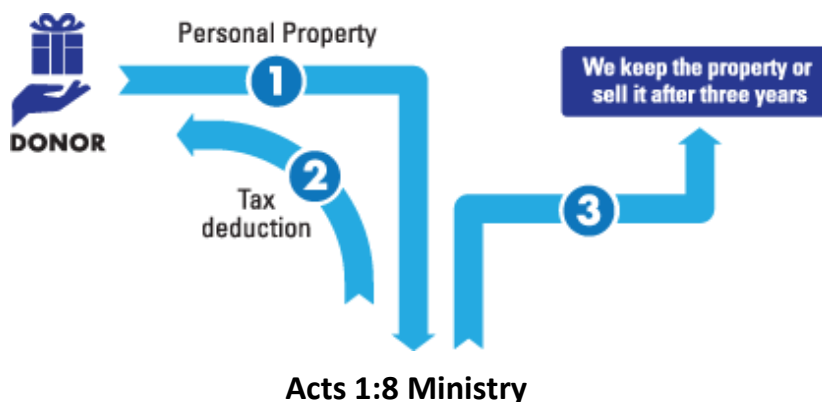
### Intangible Personal Property

The potential for intangible Personal Property to generate income may make this an appealing gift. Examples of intangible personal property include copyrights, patents, trademarks, designs, royalties, and mineral rights. Tax deductions vary based on the type of gift involved.

If you include Acts 1:8 Ministry in your plans, please use our legal name and Federal Tax ID:

**Legal Name:** Acts 1:8 Ministry, Inc.

**Federal Tax ID Number:** #16-1644133



## BENEFITS

- You receive an immediate income tax deduction for the appraised value of your gift and pay no capital gains tax, as long as the gift can be used by Acts 1:8 Ministry to carry out its mission.
- In certain cases, you can use your Personal Property to fund a life income gift that provides you and/or loved ones with an income now and benefits Acts 1:8 Ministry in the future.
- Without using cash, you can make a gift that is immediately beneficial to Acts 1:8 Ministry.

## FREQUENTLY ASKED QUESTIONS

### **What are the tax benefits of donating Personal Property?**

The key question to determine is whether or not your donation has a legitimate use related to the charitable mission of our organization. If your gift is related to our charitable work then your income tax deduction is based on the fair market value of the property. For gifts of property with a value of \$5,000 or more, an independent qualified appraisal of the property is required by the IRS.

If your gift of Personal Property has no relation to our charitable work, then your tax deduction is limited to your cost basis in the property. We suggest that you acquire IRS publications 526 and 561 to review all the comprehensive information available for gifts of personal property.

### **Can I arrange for a life income stream for my gift of Personal Property?**

In some cases the answer is yes. Personal Property can be transferred to a Charitable Remainder Unitrust, which will provide the donor with tax deduction benefits as well as setting up an income stream for beneficiaries such as a spouse, children and/or other loved ones. Only Personal Property with a value of \$50,000 or greater should be considered for this purpose.