

Charitable Contributions

	<u>Quantity</u>	<u>Avg Price</u>	<u>Total</u>
CHILDREN'S CLOTHING			
Dresses (\$3-16)	_____	X_____	_____
Pants (\$1-5)	_____	X_____	_____
Shirts (\$1-5)	_____	X_____	_____
Outerwear (\$3-8)	_____	X_____	_____
Sweaters (\$1-5)	_____	X_____	_____
Shoes (\$1-6)	_____	X_____	_____
HOUSEWARES			
Cookware (\$2-10)	_____	X_____	_____
Tabletop (\$1-10)	_____	X_____	_____
Pictures (\$2-15)	_____	X_____	_____
Luggage (\$5-15)	_____	X_____	_____
APPLIANCES			
Vacuums (\$20-40)	_____	X_____	_____
TV's (\$20-100)	_____	X_____	_____
Lamps (\$5-30)	_____	X_____	_____
Stereos (\$25-60)	_____	X_____	_____
Radios (\$5-20)	_____	X_____	_____
Coffee Pots (\$10-15)	_____	X_____	_____
COMPUTERS			
Systems (\$100-400)	_____	X_____	_____
Printers (\$25-150)	_____	X_____	_____
Monitors (\$50-150)	_____	X_____	_____

	<u>Quantity</u>	<u>Avg Price</u>	<u>Total</u>
SPORTING GOODS			
Golf Clubs (\$2-25)	_____	X_____	_____
Bicycles (\$12-60)	_____	X_____	_____
Fishing Rods (\$5-25)	_____	X_____	_____
Skates (\$3-15)	_____	X_____	_____
Tennis Rackets (\$3-10)	_____	X_____	_____
FURNITURE			
Kitchen Set (\$40-100)	_____	X_____	_____
End Table (\$5-20)	_____	X_____	_____
Coffee Tables (\$10-25)	_____	X_____	_____
Dresser w/ Mirror (\$25-60)	_____	X_____	_____
Chests (\$20-60)	_____	X_____	_____
Wardrobes (\$15-60)	_____	X_____	_____
China Cabinets (\$5-30)	_____	X_____	_____
Trunks (\$15-30)	_____	X_____	_____
Sofas (\$75-125)	_____	X_____	_____
Desks (\$30-90)	_____	X_____	_____



Hammernik & Associates

2448 S 102nd St Suite 130

West Allis, WI 53227

(414) 545-1890

(414) 545-5911 • Fax

For pricing ranges, visit:

<http://www.goodwillpromo.org/>

**Make sure you have a receipt
for your donations!**

General Rules Cont.

- ✓ 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 donee organization, the date of the contribution will qualify for proof.
- ✓ IRA distributions:
In 2007 only, a charitable contribution may be made directly from a taxpayer's IRA and will not count as income or as a deductible charitable expense. The taxpayer must be age 70 ½ or older and can donate up to \$100,000.

General Rules

- ✓ Only contributions to qualified organizations can be deducted.
- ✓ Charitable Standard Mileage Rate:
 - ◆ 14 cents per mile
- ✓ Donation of \$250 or more to any single charity in one day requires an acknowledgement statement from the charity.

- ✓ Having receipts is always recommended.
- ✓ Contributions of Mutual Funds/Stocks:
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 \$1000 to a qualified organization, you get to deduct the entire \$1000 and do not need to be taxed on the \$600 increase in value.

Vehicles, Boats, and 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 service will not satisfy the requirement for the documentation of the deduction.

Contact 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 web site and are only intended to be a guide as to value.

	<u>Quantity</u>	<u>Avg Price</u>	<u>Total</u>
MEN'S CLOTHING			
Suits (\$3-16)	_____	X_____	_____
Jackets (\$1-5)	_____	X_____	_____
Slacks (\$1-5)	_____	X_____	_____
Shirts (\$3-8)	_____	X_____	_____
Outerwear (\$1-5)	_____	X_____	_____
Sweaters (\$1-6)	_____	X_____	_____
Accessories (\$2-10)	_____	X_____	_____
Shoes (\$1-10)	_____	X_____	_____
WOMEN'S CLOTHING			
Dresses (\$2-15)	_____	X_____	_____
Suits (\$5-15)	_____	X_____	_____
Skirts (\$20-40)	_____	X_____	_____
Blouses (\$20-100)	_____	X_____	_____
Sweaters (\$5-30)	_____	X_____	_____
Slacks (\$25-60)	_____	X_____	_____
Outerwear (\$5-20)	_____	X_____	_____
Accessories (\$10-15)	_____	X_____	_____
Handbags (\$100-400)	_____	X_____	_____
Shoes (\$2-10)	_____	X_____	_____