

The tax man is knocking on your door! By the end of the day, we hope you all have filed your taxes (or at least an extension.) Every year, the inevitable swift approach of April 15th springs upon us like a cheetah, leaving many of us in a frenzy to gather our tax documents and file our taxes to get the maximum refund.

Did you donate clothing or other household items in 2012?

If YES, where is that darn tax receipt?!

We thought of this pesky problem and have made it easier than ever for you! If you schedule your donation on DonateStuff.com, we store your donation history and tax receipt on your profile. Just login in and print them out!

If NO, that's a bummer.

If you didn't donate clothing or other unwanted items in 2012, you may have missed out on turning stuff you haven't worn in ages into a valuable tax deduction.

Either way, there is no time like the present to start planning for April 15, 2014. It will be here in no time. Schedule your donation today and claim your maximum deduction for the 2013 at DonateStuff.com.

For more details information from the IRS regarding charitable contributions,	
please read below:	

The IRS offers several tips to help ensure your contributions pay off on your tax return.

If you want a tax deduction, you must donate to a qualified charitable organization (<u>DonateStuff.com</u> is the place!). You cannot deduct contributions you make to an individual, a political organization or a political candidate

You must file Form 1040 and itemize your deductions on Schedule A. If your total deduction for all noncash contributions for the year is more than \$500, you must also file Form 8283, Noncash Charitable Contributions, with your tax return.

Donations of non-cash property are usually valued at fair market value. Fair market value is generally the price at which someone can sell the property. Used clothing and household items generally must be in good condition to be

deductible.

To claim a deduction for gifts of cash or property worth \$250 or more, you must have a written statement from the qualified organization. The statement must show the amount of the cash or a description of any property given. It must also state whether the organization provided any goods or services in exchange for the gift.

The responsibility of placing the value on donated items lies with the donor, not the charity that is receiving the donation.

Keep a wriiten record of all items donated and if possible snap a few photos as well. The more documentation you have the better

You may use the same document to meet the requirement for a written statement for cash gifts and the requirement for a written acknowledgement for contributions of \$250 or more.

If you donate one item or a group of similar items that are valued at more than \$5,000, you must also complete Section B of Form 8283. This section generally requires an appraisal by a qualified appraiser.

For more information on charitable contributions, see Publication 526, Charitable Contributions. For information about noncash contributions, see Publication 561, Determining the Value of Donated Property. Forms and publications are available at <a href="IRS.gov">IRS.gov</a> or by calling 800-TAX-FORM (800-829-3676).

## Additional IRS Resources:

- Publication 526, Charitable Contributions
- Publication 561, Determining the Value of Donated Property
- Schedule A, Itemized Deductions
- Form 8283, Noncash Charitable Contributions

## **IRS YouTube Videos:**

Fair Market Value of Charitable Donations - English | Spanish | ASL