MOUNT VERNON
NAZARENE UNIVERSITY
Life Changing

STUDENT ART SUBMISSION FORM

University Advancement and Alumni Relations | 800 Martinsburg Road | Mount Vernon, OH 43050
800-367-9294 | 740-397-9000, ext. 4300 | development@mvnu.edu | giving.mvnu.edu

Complete form and include it when submitting art work.

ARTIST INFORMATION:

Artist Name: _____

Artist Address: _____

Artist Phone #: _____ Artist Email: _____

Artist Graduation Year: _____

Artist MVNU ID: _____

ART DONATION INFORMATION:

Item Name: _____

Type of Artwork: _____

Item Description: _____

_____

_____

Medium: _____ Size: _____

Estimated Fair Market Value: _____ (to be provided by student)

Please check one: ☐ **Student statement of value** ☐ **Appraisal attached (for items valued at $5,000+)** ☐ **Receipt attached**

PLEASE NOTE: The value of any item, regardless of the amount, is used for internal gift reporting only. MVNU is unable to include the estimated value on a donor receipt or acknowledgement. It is the responsibility of the donor to substantiate the fair market value for his/her own tax purposes.

Student Signature: _____ Date: _____

For Internal Use

Photo Taken (circle one): Yes No

Received By: _____ Date: _____

Considerations Related to Gifts of Art

- The donor is encouraged to contact his/her financial advisor for any tax advice.
- It is the donor's responsibility to establish the value of the donated item for tax deduction purposes.
- In all correspondence with the gift-in-kind (GIK) donor, the correspondence will not declare the GIK's estimated dollar value.

The donor must file Form 8283 with his/her taxes to claim a deduction for any gift valued at $500 or more. If the gift value is $5,000 or more, the donor must provide to the Internal Revenue Service (IRS) an appraisal in addition to Form 8283 and obtain the signature of a Mount Vernon Nazarene University representative in University Advancement. A copy of the appraisal must be provided to University Advancement. When a GIK exceeds $5,000 in value and has been reported on IRS Form 8283, Mount Vernon Nazarene University must report the disposition of the GIK to the IRS (if disposition occurs before two years have passed since the item was donated). The unit/department in possession of the item has the responsibility of reporting the disposal to University Advancement. The IRS can assess penalties for not reporting disposal of gifts. As a courtesy, IRS Form 8283 will be sent to each artist submitting work for the auction.

For the artist:

The IRS makes a distinction between donating an item to a charitable organization that qualifies for capital gains treatment if sold and donating an item that would qualify for ordinary income treatment if sold. Items donated by an art collector who holds each item for over a year would likely qualify for capital gains treatment and entitle the donor to a charitable deduction equal to the appraised value of the work. However, an item donated to the organization by the artist who created the item would be treated as ordinary income property and the deduction limited the cost basis of the artist (Per Treas. Reg. 1.170A-4). Since the works of art being donated to MVNU are original works by the donors, their cost basis would be the amount of money each artist spent on supplies to create the work of art. Per IRC Section 170(e)(1)(A).

MVNU does not need to know what that cost basis is - that is between the donor and the IRS. A thank you letter will be sent to the artist from MVNU with a space for the artist to insert the cost basis.

References:

Art for Life
Critchfield, Critchfield & Johnston Ltd.
FundSvcs.org
IRS Pub. 526 – Charitable Contributions
IRS Pub. 1771 – Charitable Contributions, Substantiation & Disclosure Requirements