

Tax Deduction Information

Tax deduction valuation and when you need an appraiser

- In brief, if your items have a value of less than \$5,000 (total donations to us in the calendar year), you can value the items yourself. We provide an itemized receipt stating that we received the items listed. We do not appraise the value of items.
- If you think your total donation is going to exceed \$5,000 in value, the IRS requires you to utilize an IRS Certified Appraiser to calculate the value of your donation. Similarly, Habitat's role is simply to sign a receipt verifying we received the items. We sign the 8283 Federal Tax form. We suggest you touch base with your accountant if you are pursuing the appraiser route. The appraiser fee is also tax deductible.

The IRS certified appraiser role

1. An appraiser will come do a walk through with you to assess your donation
 - a. He will give you a projection on approximately what your donation is worth
 - b. He will give you an estimate for his time/fee to perform the full appraisal and prepare the IRS required reports (appraisal booklet and 8283 form)
2. To give him the go ahead to do the full report, you will need to pay half of his modest estimated fee (and then the balance upon completion of the report and 8283 form). With your approval, he will come back and get comprehensive photos and specs.

The appraiser we recommend (and over 100 of our donors have used)

Richard Burmood, Master Piece Appraisals- Contact at (303) 918-6597 OR bouldergallery@msn.com

Habitat Roaring Fork Valley has been designated as an Enterprise Zone for economic development. Thus, Colorado state taxpayers are eligible for an ADDITIONAL tax benefit on top of their tax deduction... a 12.5% tax credit (the "credit" is even more valuable than a "deduction").