



Member Article

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Spring Cleaning Offers a New Outlook and Tax Savings

Allen Kutchins, CPA

Kutchins, Robbins & Diamond, Ltd.

Spring cleaning gives us a whole new outlook, and it makes our home feel like new. Gather up the unused household items you own that could benefit others (maybe it's even time to do a little remodeling). Collect the clothing items and accessories in your closet you don't wear, as well as your children's clothes and toys they have outgrown, and call your favorite charity.

Use these noncash donations as deductions on your tax return to save money. Note that there are some rules to follow in order to get the tax deduction.

The donation must go to a qualified organization, some examples:

- Nationally known charities like: United Way, Salvation Army, Feed the Children, American National Red Cross, Goodwill
- Numerous war veteran organizations, health & medical oriented groups
- Nonprofit schools and hospitals, religious organizations, etc.
(the IRS provides an extensive search list at <http://apps.irs.gov/app/eos>)

Deduction Allowance:

- Fair market value of items
- Clothing should be in "good used condition"
- Household items in "working condition"

Valuation Guides:

- www.satruck.org/donation-value-guide
- www.goodwill.org/donation_valuation
- Noncash donations over \$500 require that you complete Form 8283 (Noncash Charitable Contributions)
- Noncash donations over \$5000 generally require an appraisal

Documentation:

- Make a list of the items you donate

Starting at the beginning of the year, keep any receipts provided by the charitable organization in your "tax" file, (along with the documentation of your items) as your reminder at year-end.

Not only do the less fortunate benefit from your generosity, you are allowed the tax savings.

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