How Do I Handle…

Donation Solicitation from Vendor by Campus

Purpose

Virginia Tech benefits from gifts of tangible personal property. The value of the donation to the university and potential tax benefits depend on the use of the gift.

Related Use

The donor, based upon the property’s full fair market value, can deduct donated items that will be used by the university to accomplish its mission. Examples of this type of gift would be equipment used by researchers.

Unrelated Use

Donated tangible personal property gifts of this type can typically be deducted by the donor as the lesser of the cost basis (donor’s purchase price for the property) or the fair market value.

Procedures

Contact the development officer for the area of the university a donor wishes to support. The development officer will be able to provide detailed information regarding the donation of tangible personal property and gifts-in-kind.

For more information, contact the Virginia Tech Foundation