



ARKANSAS  
community foundation

# Steps for Making a Gift of Real Estate

Arkansas Community Foundation welcomes gifts of real estate, including undeveloped land, farm land, timber, houses or buildings. These gifts may provide significant benefits for the donor. Because additional planning and consideration are required, Arkansas Community Foundation will need time to evaluate legal and financial issues and gather necessary information before making a decision to accept a gift of real estate. If the Community Foundation decides to accept such a gift, donors should be aware that the sale of donated property requires patience and market-level pricing.

Please review the information listed with your tax and legal advisors.

## Talk to Arkansas Community Foundation

We will need to know the type of property you are thinking of donating as well as the method of making the gift.

## Provide Information and Documents to Arkansas Community Foundation

Because legal restrictions may limit the ability of Arkansas Community Foundation to own or sell a particular parcel of real estate, Arkansas Community Foundation must review relevant information before deciding whether to accept a gift of real estate. A list of required documents can be obtained from Arkansas Community Foundation at the number below.

## Obtain a Qualified Appraisal

The donor will need to obtain a qualified appraisal, which is required by the IRS for the donor to substantiate the value of the gift and receive a charitable tax deduction. The qualified appraisal must be dated within 60 days before the date of the gift.

## Give Arkansas Community Foundation Time to Review and Accept the Gift

## Make Arrangements to Transfer the Property to Arkansas Gift Foundation—Arkansas Community Foundation's Real Estate Arm.

Once the proposed gift has been approved, the Arkansas Community Foundation will coordinate with the donor and the donor's legal advisors to arrange the closing and transfer of title.

## Remember IRS Reporting Requirements

The donor is responsible for preparing and filing the IRS Form 8283, which the Community Foundation will sign. If the Community Foundation sells donated property within three years of the gift date, the Community Foundation must disclose the sale price by filing IRS Form 8282. In such an event, the Community Foundation would send a copy of the completed Form 8282 to the donor.

Thank you for considering a gift of real estate to Arkansas Community Foundation. If you have further questions, please call us at 501-372-1116 or 1-888-220-2723.

### STATE OFFICE

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### NORTHWEST OFFICE

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