



Tangible Personal Property Gifts: An Overview

Gifts of tangible personal property, such as antiques, coins, paintings, stamps, etc., may have the same favorable tax consequences as gifts of appreciated stock or real estate. A special rule, however, limits income tax deductions for such gifts to the donor's cost basis if the organization receiving the gift does not put the gift to some use related to its tax-exempt purposes. So if an individual desires to give a painting to The First Church of Christ, Scientist, and the Church sells the painting, the individual can deduct only what the individual paid originally for the painting. The IRS requires the donor to obtain a qualified appraisal where the deductions claimed exceed \$5,000.

Important: Estate tax charitable deductions will not be reduced when you leave collectibles to the Church through your will or revocable living trust, even if they are not put to a related use.

Another gift option may be to transfer valuable artwork or other items to a charitable remainder trust where the valuable item would then be sold by the trust so that the investments in the trust could provide lifetime income, and possibly receive tax benefits with regard to any capital gain.

Please note that gifts of art, collectibles and other tangible personal property require careful planning and coordination with our office, and may require the involvement of the donor's own attorney and qualified appraiser.

How to Proceed

If you are interested in making a gift of tangible personal property to the Church, please e-mail, call or write our office.

We are pleased to advise you:

1. Our correct legal name, for use by your attorney in drafting deeds of gift or other transfer documents
2. An illustration showing an estimate of the possible income tax and capital gains tax savings that might result from the gift
3. Appraisal and environmental issues for gifts of tangible personal property
4. Details of the transfer and gift acceptance process

You will need to share with us:

1. The type of asset you propose to contribute and an estimate of its current value
2. Your basis in the item



3. Whether a sale of the item is currently pending
4. Your interest in receiving lifetime income from yourself or for loved ones

You can contact our office at philanthropy@cspcs.com, by phone at 1-800-288-7155, extension 3288, or write to us at the address below. We look forward to hearing from you.

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