

DONATION APPRAISALS

TRANSPARENCY, INDEPENDENCE & TRUST

The Fine Art Group

IRS COMPLIANT DONATION APPRAISALS

If an object is to be gifted to an institution, foundation, etc., and the piece is accepted by the donees, an appraisal for tax purposes is required for items over \$5,000 in value.

What Is A Qualified IRS Donation Appraisal?

The Fine Art Group provides IRS compliant donation appraisals including the required 8283 tax form. The appraisal document includes full cataloguing, high-resolution color images (with option for full page printing), illustrated comparables and full market analysis to justify the appraised value. The appraisal report also includes a narrative and details specific to the place of donation and object(s) being donated, to comply with IRS requirements.

Donations exceeding \$50,000 are automatically reviewed by the IRS Art Advisory Panel. The Art Panel consists of industry specialists in all areas of collecting and they have a specific set of requirements for all submitted appraisals. TFAG works closely with the Panel and national appraisal organizations to be sure our appraisals exceed all requirements ensuring a successful review process.

Included In Donation Appraisals

- Fair market value (FMV)
- Full cataloguing including: Artist/Make, Title, size, medium, age, and general condition along with any supporting details such as provenance, literary references and exhibition history
- Discussion of the current marketplace in relation to the types of objects being donated
- Narrative discussing the context of the place of donation and the objects to be donated

WHAT IS RELATED USE?

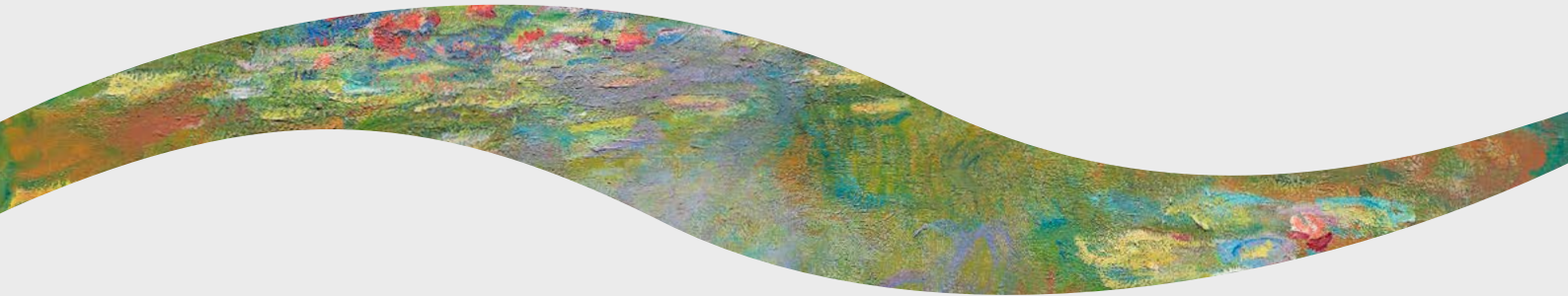
According to the IRS tax code, for a donor of tangible personal property to be able to take full advantage of a tax benefit, the charity must use the object in a manner that is related to its exempt purpose. Examples would be a painting donated to a university with an art museum and an educational program around the collection; a tall case clock created by a regional clock maker given to a historical society in that region. [1]

1] IRS Publication 526 (Cat. No. 15050A) Charitable Contributions



Sources used to Determine Fair Market Value and to Provide Narrative Specific to the Donation

- Auction market for assessment of current market for the artist and/or type of work being valued
- Auction house records from international auction houses using several databases that search more than 12,000 sellers and 58 million global records
- Living artist and artist estates to confirm authenticity, editions, etc.
- International art fair reports
- Private collectors and advisors
- Over 75 contracted specialists familiar with global, national, and regional market pricing
- Review of the donee's collection and donation policies



CONTACT



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Colleen brings over 20 years of diverse experience in the art and financial world to The Fine Art Group. She has valued art and collectibles for international corporations, museums, and private collectors across the globe. Colleen has provided legal analysis for court cases involving art valuation and identification.

She earned a diploma in French Fine and Decorative Arts at Christie's in Paris, a Master of Arts degree in Art History from the University of St. Thomas, and a Bachelor of Arts degree in Economics from The College of William & Mary. She is a member of the Appraisal Association of America and is USPAP compliant.

Having earned the Chartered Advisor in Philanthropy designation (CAP®), Colleen regularly assists clients with monetization strategies of tangible assets for charitable endeavors as well as identifying institutions for direct donations. She conducts lectures and Continuing Education classes on diverse topics pertinent to art and collectibles and is featured in a documentary titled "The Real Fake."