

# GIFTS OF TANGIBLE PERSONAL PROPERTY

**YOUR COLLECTIBLE TREASURES MAY MAKE YOUR PHILANTHROPIC VISION A REALITY.**

**Giving art, jewelry, rare books or manuscripts and other collectibles to UCLA provides you with tax advantages and the satisfaction of a legacy that will benefit generations to come.**



## BENEFITS

- Receive a charitable income tax deduction based on the full fair market value of your personal property if it is accepted into UCLA's permanent collections or used in a way that relates to the university's educational and research mission. (Property must be owned for more than one year.)
- Benefit from an estate tax deduction (if your estate is subject to estate tax) when you donate your personal, collectible property to The UCLA Foundation through your will or living trust.
- If your personal property has appreciated in value since its purchase, you may avoid capital gains tax by donating it instead of selling it.
- Eliminate items from your estate that may be subject to tax and that may also be difficult and expensive to insure.



**From top:**  
UCLA Library Digital Collections: Bonnie Cashin's ready-to-wear design illustrations, showcasing her pioneering work in fashion and costume designs.

This 357-pound meteorite is the centerpiece display of the UCLA Meteorite Gallery. The collection is among the most extensive in the world.

## HOW IT WORKS

- If UCLA uses the property for a purpose related to the campus' educational mission, you may then take an income tax deduction for the full fair market value of the property at the time the gift is made.
- If the value of the donated property exceeds \$5,000, you must seek a qualified appraisal (from an independent professional) in order to substantiate the charitable income tax deduction amount.
- If your personal property does not relate to the university's mission and you would like to donate it for UCLA to sell, your tax deduction is based on the item's cost basis (what you originally paid for it).
- You may also direct the use of sale proceeds to any department or program you wish.
- If the gift is made through your will or living trust, your estate could receive an estate tax deduction for the full fair market value of the property left to the university (if your estate is subject to estate tax). Please contact UCLA's Office of Gift Planning for assistance with appropriate language to include in your estate plan.
- Each gift of personal property is unique and the issues related to its use can be complex. If you are considering such a philanthropic gift, please contact UCLA's Office of Gift Planning for specific and personalized information.



UCLA's gift planning professionals are happy to provide you and your legal and financial advisors with personalized illustrations of the benefits that a gift of tangible personal property offers. Any information in this publication is not intended as legal, accounting, or financial advice. Please consult with your tax, legal, and financial advisors to ascertain whether this or other gift plans are in keeping with your own tax and financial needs. Conversations with the university's gift planning team are always confidential and never imply obligation.

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