



# DONATE YOUR REAL ESTATE

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## **How much can I deduct for real estate and business interest donations?**

iDonate strongly recommends that a tax advisor be consulted for your specific situation as tax laws change frequently and iDonate does not give tax or legal advice.

For real estate and business interest donations, you can usually deduct the fair market value (FMV) of the gift at the time of transfer up to 30% of your adjusted gross income. The FMV is determined by a qualified appraisal which must be performed no earlier than 60 days before the gift.

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## **What are the benefits of donating real estate?**

iDonate makes it easy to help your cause by donating your real estate. iDonate assists with the transfer paperwork and coordinates the sale, forwarding proceeds to your cause.

Appreciated real estate donations generally receive two key benefits:

1. a current-year tax deduction for the full fair market value of the property
2. no capital gains taxes paid on the sale of the property.

Please consult with your tax advisor for information on how these benefits apply to your situation.

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## **What types of real estate will iDonate accept?**

iDonate will generally accept real estate if all of the following are true:

1. Fair market value is over \$50,000.
2. There are no environmental issues.
3. There is no debt on the property.
4. There is a good probability that the property can either be sold within six months or that the property will generate significant income for your cause while we hold it.

## **What is the pre-acceptance process for real estate?**

iDonate may request an ownership and encumbrance report (O&E) and/or title insurance at your expense. For farmland, commercial property, or property with known environmental risks, we may also request a Phase I report at your expense. iDonate will consult with a real estate agent in the area to determine the marketability of the property.

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## **What is the real estate donation process?**

After we receive your information, we will contact you to discuss your offer as well as any documentation needed to accept your donation. We will research the property to determine whether the gift makes sense for you and the charity, and the board will determine whether the gift can be accepted. You will generally need to obtain an appraisal and have the appraiser sign [IRS Form 8283](#). iDonate will prepare a deed to be signed and notarized; then we will file it with the appropriate county. After the property has been transferred, you will receive a gift-in-kind receipt. After the property has been sold, iDonate will give proceeds to your cause.

## **What costs am I responsible for when I donate real estate?**

If there is not a potential buyer, iDonate may ask that you make an additional tax-deductible cash contribution at the time of the gift to cover one year's worth of insurance, property taxes, utilities, and other costs of ownership.

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## **Does iDonate always sell the real property gifts it receives immediately?**

iDonate generally tries to sell gifts of real property within six months (“Give & Sell”). If your property generates significant ongoing income, however, it might make sense for us to hold the property while it creates revenue for your cause (“Give & Hold”).

## **What if I don’t know the exact information to complete the online real estate illustration?**

The online gift experience prepares a personalized illustration of the benefits from giving your real estate. If you don’t know your exact information, that’s okay. This is for illustration purposes only. Enter any amount in the fields to proceed with the donation.

**Please contact iDonate at 877-897-4273 or [donation@idonate.com](mailto:donation@idonate.com) with questions.**

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