

# Donation and Gift Policy

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## Groton Public Library

112 E. Cortand St.

Groton, NY 13073

## Donation and Gift Policy

Revision: A

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# Donation and Gift Policy

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## Table of Contents

1. Outline of Policy	page: 3
2. Guideline for Acceptance of Donations	page: 3
3. Gifts to Trustees or Employees	page: 5
4. Recognition of Gifts and Donations	page: 5
5. Acknowledgement of Gift Form	page: 7
6. Deed of Gift Form	page: 8

# Donation and Gift Policy

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## 1) Purpose of Donation and Gift Policy

- a) The purpose of the Donation and Gift Policy is to establish a set of guidelines for the donation and gifts for the Groton Public Library (hereafter referred to as GPL).
- b) GPL welcomes solicited and unsolicited donations and gifts from individuals, corporations, foundations, and community groups in support of its purpose and mission.
- c) The Internal Revenue Service (IRS) has recognized the library as a charitable organization under IRS Section 501 c 3 and determined that donations to GPL are tax deductible under IRS Section 170.
- d) GPL reserves the right to decline any gift which does not further its mission or support its purpose, or which would result in excessive expense or administrative effort in the opinion of the Library Executive and/or the Board of Trustees (hereafter referred to as Trustees).

## 2) Guidelines for Acceptance of Donations and Gifts

### a) Cash Donations

- i) Unrestricted cash donations of less than \$2,500 may be used at the discretion of the Library Executive. Use of unrestricted donations of cash of \$2,500 or more shall be determined by the Trustees.
- ii) Cash donations that are to be restricted in purpose may be accepted only if those restrictions are written and consistent with GPL's purpose and mission. Restricted cash donations of less than \$2,500 may be accepted by the Library Executive. Restricted donations of cash of \$2,500 or more may only be accepted with the approval of the Trustees.

### b) Securities, Stocks, Bonds, and Endowments

- i) GPL will accept gifts of securities, stocks, bonds, and endowments only with the approval of the Trustees. These gifts will be used at the discretion of the Trustees.
- ii) A gift of securities, stocks, or bonds may entitle the donor to an income tax deduction. A gift of appreciated securities may also reduce capital gains tax liability.

## Donation and Gift Policy

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- iii) GPL encourages donors considering a gift of securities, stocks, bonds, and endowments to consult legal and financial counsel.
- c) Books and other materials
- i) GPL welcomes gifts of books and other materials with the understanding that they will be evaluated in accordance with the same criteria that is applied to purchase materials. In general, relatively new books are most acceptable, with exceptions for rare, collectable, or classic books, or for those in good condition.
  - ii) Preference shall be given to books that are scarce in the GPL collection; to those whose subjects are not heavily covered in the GPL collection; to those which replace and older book, a book in poorer condition, or a book with a less durable cover; and to those that are in excellent or very good condition. Secondary consideration will be given to books that are not currently in the Finger Lakes Library System.
  - iii) Such factors as duplication, absence of sufficient community interest, processing costs, poor condition or inadequate shelf space may prevent materials' addition to the collection or permanent retention.
  - iv) Some items such as highly technical materials or those with limited interest may be accepted as gifts if they meet GPL's present needs.
  - v) Donations of whole collections in tot, specifically designated for GPL's use, will be subject to approval by both the Library Executive and the Trustees. As with other titles, acceptance will be based on usefulness to the collection, potential expense involved, and available space.
  - vi) In addition, materials or equipment added to the collection or accepted for GPL use shall become the sole property of GPL, to use or dispose of as it sees fit.
- d) Donations of Personal Property
- i) Gifts of personal property, art objects, portraits, antiques and collectibles, with an estimated value of less than \$2,500 may be accepted by the Library Executive. Unrestricted gifts of personal property with an estimated value of \$2,500 or more may only be accepted with the approval of the Trustees.

## Donation and Gift Policy

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- ii) Gifts of personal property shall be accepted with the understanding that they may be sold, given away, or otherwise disposed of for the benefit of GPL. Any proceeds from the disposal of personal property will be used for the benefit of GPL.
  - iii) Art work may be accepted if accompanied by a current appraisal of value, an appropriate deed of gift or similar document transferring sole and exclusive ownership of the art work to the Library, without restrictions, and evidence of the artistic importance and merit of the work. Evidence of provenance and title of the work may also be requested.
  - iv) Gifts of real property may only be accepted with the approval of the Trustees, and may be disposed of in the same manner as the gifts of personal property.
- e) Books designated for Book Sale
- i) Persons may contact GPL throughout the year regarding the donation of items for the annual Book Sale. GPL staff should always inquire about the nature of these items. GPL cannot accept encyclopedias; magazines; textbooks; very old, worn, dusty or wet books; Reader's Digest Condensed Books; nor paperback romance novels. These items must be refused even if they are brought into the Library. Disposal of these items by staff or volunteers is difficult.
  - ii) Any book donated to GPL for the book sale may be added to the collection as warranted by the Library Executive.
- f) Bequests
- i) Bequests to the library are especially welcome, particularly for life-long supporters of the library, and may be restricted to the library's capital reserves. A bequest is a gift that is incorporated in an individual's estate planning and provided for in a will. It can be set up as a specific amount, as a percentage of an estate or as a remainder share. A bequest reduces the size of the taxable portion of an individual's estate and can lower federal estate tax liability. A codicil naming the Groton Public Library as a beneficiary can be added to an existing will.
  - ii) GPL encourages individuals considering a bequest to first consult legal and/or financial counsel.

## Donation and Gift Policy

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### 3) Gifts to Trustees or Employees

- a) No trustee or employee may directly or indirectly solicit, accept or receive any gift, whether in the form of money, service, loan, travel, entertainment, hospitality, thing or promise, or in any other form under circumstances in which it could reasonably be inferred that the gift was intended to influence him in the performance of his official duties.

### 4) Recognition of Gifts and Donations

- a) The Library Executive is responsible for ensuring that all donations are acknowledged in a timely fashion. Cash donations of \$25 or more must be acknowledged in writing.
- b) Memorials or sponsorships of books, DVDs, CDs, and other audio-visual items shall also be commemorated with a special bookplate and the honoree(s) shall be sent a formal announcement of the donation.
- c) GPL will not appraise or estimate the value of gift donations. The responsibility for such assessment lies with the donor.

# Donation and Gift Policy

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## ACKNOWLEDGMENT OF GIFT

The signature(s) below signify acknowledgment by the Groton Public Library that it has received the listed items as a gift from the donor, as well as an acknowledgment by the donor that he has duly relinquished ownership of the items to the Groton Public Library, a Section 501(c)(3) organization.

Items:

**Signature of Library Representative:** \_\_\_\_\_

**Signature of Donor:** \_\_\_\_\_

**Date:** \_\_\_\_\_

Donor's estimate of the value of the listed items:

# Donation and Gift Policy

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## Deed of Gift

### And Change of Ownership

I (We) hereby give, transfer, and deliver to the Groton Public Library the property described below, which I (we) own:

The value of this property is \$\_\_\_\_\_, as determined by \_\_\_\_ Donor  
\_\_\_\_ Qualified Appraiser. (Written appraisals are required to substantiate tax deductions for gifts valued in excess of \$5,000.)

This is an irrevocable gift, and shall be used at the discretion of the Groton Public Library.

\_\_\_\_\_  
Donor

\_\_\_\_\_  
Donor

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

#### ACCEPTANCE

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

President of the Board of Trustees