

Acceptance of Gifts

General Statements

It shall be the policy of the Town of Antigonish to accept cash gifts and non cash gifts under certain conditions. The definition of a gift shall be meant to include a voluntary transfer of money or property for which the donor receives nothing of value in return. If the donation of said gift conforms with this definition and if it is advisable and feasible for the Town to receive same the gift will be accepted. It shall be the responsibility of the Town Clerk to introduce any offer of a non cash donation to the Finance Committee of the Town for the purpose of determining whether or not this gift will be accepted. Cash gifts may be accepted by Town Staff.

Issuance of Tax Credit Receipts

A. Non Cash Gifts

When a non cash gift has been accepted by the Town and when a receipt is requested for tax credit purposes the fair market value (FMV) of the gift must be determined by an independent and competent appraiser. Normally the appraiser shall be compensated for this service and a written appraisal of the object must be received and kept on file. This appraisal shall then be used in determining a value for receipt purposes.

B. Cash Gifts

When a cash gift of \$100.00 or more has been accepted by the Town and when a receipt is requested for tax credit purposes, a receipt shall be issued for the amount of the cash donation. Only the Town Clerk, Town Comptroller or Deputy Town Clerk may issue a cash gift receipt.

Tax Credit Receipts

The Town Office shall keep separate receipts for issuance to individuals and entities where gifts have been accepted by the Town. The receipts shall include the following:

- The name "Town of Antigonish" shall be prominent and shall include the address for Town Hall.
- A statement to the effect that it is an official receipt for income tax purposes.
- Space shall be provided on the receipt to show where the receipt was issued, the date of the donation and name and the full address of the donor.
- The amount of the donation when it is a cash gift.

→ The fair market value of the object when it is a non cash gift and the name of the appraiser.

Clarification

Although a donor of a cash gift should not and cannot expect anything in return it is allowable for a donor to present a gift and direct that this cash gift will be used for a general Town activity i.e. beautification. In order to qualify as a gift there can be no direct benefit to the donor.

Regular Town Council Meeting - December 15, 2003

Date Approved