

UTIA Fiscal Policy 315 - Gifts

Effective Date: July 21, 2014

A gift is a voluntary transfer of assets (e.g., cash, securities, books, equipment) from an individual or non-governmental organization made without consideration. That is, the donor does not expect to, and does not in fact, receive any goods or services from the UTIA in consideration of the gift. (See <http://www.advanceutia.com/definitions>). There is no minimum nor maximum amount for which this applies.

All gifts received by departments and other units must be transmitted to either UTIA Office of Institutional Advancement, 114 Morgan Hall, (Ms. Robin Haefs) or to 4-H Foundation, 205 Morgan Hall (Mr. Ryan Hensley). The Internal Revenue Service (IRS) rules are complicated and can be confusing. Sending gift funds to Ms. Haefs or Mr. Hensley insures the Donors will receive proper tax gift credits and receipts per IRS regulations. Ms. Haefs will ensure the deposit is made to the UT Foundation account the donor designates (include the fund name and number in your correspondence). Mr. Hensley will ensure the deposit is made to the 4-H Foundation account the donor designates.

Gifts should not be deposited into county Quicken accounts, petty cash accounts or other local funds as donors will not receive appropriate tax receipts per the IRS regulations.

Please contact Mr. Tom Looney (utiaadvancement@tennessee.edu, 865-974-5779) or Mr. Hensley (rhensle5@utk.edu) with any questions.