

Knoxville Public Library

GIFT ACCEPTANCE POLICY

PURPOSE

This policy serves as a guideline to members of the Knoxville Public Library involved with accepting gifts for the Library expansion/renovation, to outside advisors who assist in the gift planning process, and to prospective donors who wish to make gifts to the Knoxville Public Library. This policy is intended only as a guide and allows for some flexibility on a case-by-case basis.

CASH, CHECKS, CREDIT/DEBIT CARDS

1. All gifts by cash, check, or credit/debit cards (when/where available) shall be accepted by Knoxville Public Library regardless of amount.
2. Checks shall be made out to Knoxville Public Library. In no event shall a check be made out to any individual who represents the Knoxville Public Library.
3. Although the Knoxville Public Library does not currently accept gifts via credit/debit card, they may offer the option in the future. If and when this giving option is available, the donor's signature must accompany all such gifts along with the appropriate credit/debit card identification number, credit/debit card expiration date and other information needed to process the gift.

PLEDGES

Pledges may be payable in single or multiple installments. All donors must confirm their pledges in writing.

IN-KIND GIFTS

1. In-kind donations include material, food, grain, supplies, equipment, furniture and services
2. Volunteers and Knoxville Public Library employees may solicit in-kind gifts or services when such gifts or services meet the Library Director's approval and can save budget costs materially as well as provide urgently needed items not budgeted.
3. When gifts or services are given in-kind, with the intent of the donor to receive tax deductions, it shall be the responsibility of the donor to obtain an appraisal of the gift for tax purposes and supply a copy of such document to verify value.
4. Knoxville Public Library employees will collect information pertinent to the nature of the donation.
5. The Library Director may determine the acceptance or rejection of the offer.
6. Donor is notified within a reasonable time of the acceptance or rejection of the gift and arrangements are made for conveyance.

7. Acknowledgement is made to the donor upon physical receipt of the gift.

PUBLICLY TRADED SECURITIES

1. Readily marketable securities, such as those traded on a stock exchange, can be accepted by in-kind transfers.
2. Gifts of securities may be made by electronic transfer to the City of Knoxville account or may be made by stock certificate, in which case the stock certificate should be either duly endorsed or accompanied by a stock power and in each circumstance accompanied by an appropriate signature guarantee.
3. It is the policy of the City of Knoxville that all readily marketable securities be sold within 24 hours of receipt.
4. Stocks will be sold as follows:
Securities Broker:
Account #:
DTC:
5. For charitable gift acknowledgement purposes, it is the advice of general counsel that the City of Knoxville acknowledges the number of shares received, the date received and the high and low price per share on the date received.

MATCHING FUNDS

1. Gifts received in cash from organizations or corporations to match gifts of cash or securities by individuals associated with that organization will be credited to the corporate donor's gift record. The individual donor whose gift is matched will not receive recognition credit for the matching amount. The matching gift corporation will receive recognition.

REAL ESTATE

1. The Library welcomes gifts of real estate. It is the donor's responsibility for obtaining appraisals, EPA studies, etc., for gifts of property except in such cases where the Library will assume that responsibility. Gifts of real estate must be reviewed by the Board of Trustees.

DEFERRED OR PLANNED GIFT

Irrevocable planned gifts will be reported at full fair market value. The Library will accept gifts/assets from Charitable Gift Annuities, Charitable Remainder Trusts, Charitable Lead Trusts and Pooled Income Funds, but at this time, the Library does not administer/manage Charitable Gift Annuities.

Acceptable deferred gifts include:

1. Bequests: A bequest to the Library is made in the donor's will or revocable trust. The donor can designate a specific amount, a percentage, or the remainder of an estate to the Library.

2. Retirement Plan Beneficiary Designations: When donors name the Library as beneficiary of their retirement plans, such designations will not be recorded as gifts to the Library until the gift is irrevocable. When the gift is irrevocable, but is not due until a future date, the present value for that gift may be recorded at the time the gift becomes irrevocable.

3. Life Insurance Beneficiary Designations: When donors name the Library as beneficiary or contingent beneficiary of their life insurance policies, such designations shall not be recorded as gifts to the Library until such time as the gift is irrevocable. Where the gift is irrevocable, but is not due until a future date, the present value of that gift may be recorded at the time the gift.

4. Life Insurance Policies: The Library must be named as both beneficiary and irrevocable owner of an insurance policy before a life insurance policy can be recorded as a gift. The gift is valued at its cash surrender value upon receipt. If the donor contributes future premium payments, the Library will include the entire amount of the additional premium payment as a gift in the year that it is made.

Gifts are not accepted unless they are given to the library without restriction. Gifts are to be utilized, sold or disposed of at the discretion of the Library Director/Library Board of Trustees, or his or her designee, in accordance with that which is determined to be in the best interest of the library. All gifts are subject to review by the Library Director, Library board of Trustees and/or their representative to ensure the donation meets the spirit and intention of the library's mission.

Gifts in any amount are welcomed and will be very much appreciated. Contributions should be made payable to Knoxville Public Library, 213 East Montgomery Street, Knoxville, Iowa 50138. All contributions are tax deductible to the fullest extent allowed by law.

Passed and approved on November 16th of 2016 by Library Board.

