

Legal Donation Considerations - Golf tournaments and other such events

1. Are the payments intended to include a charitable contribution?
 - If so, a good faith estimate of the value of goods or services offered in exchange for the payment must be given to the donor (value of greens fees, meal, gifts, etc.) *preferably at the time of solicitation*. This is the amount that *might* be allowed as a tax deductible charitable contribution. Value received + gifts- fees= possible charitable deduction
 - Information needed if the gift is to be receipted by LDS Philanthropies
 1. Name(s)
 2. Address
 3. Amount paid
 4. Account to which funds are to be given
 5. Value of the goods and services provided
2. Any person desiring a tax deduction for donated items or cash payments should consult his tax advisors to determine the amount, if any, of his tax deduction.
3. When a payment is not intended to include a charitable contribution, the funds should be collected and handled as specified in the Chapter Handbook Finance section.
4. Only receipts from LDS Philanthropies are recognized by the IRS- not from chapters.
5. Be careful of prize drawings and raffles- in some states these are considered gambling.
6. Do not make checks payable to LDS Philanthropies. Checks can be payable to BYU, or BYU Phoenix Alumni Chapter, or Alaska Replenishment Grant etc.