



Scott County Community Foundation

Guidelines for Donating Gifts of Livestock

There are steps that need to be followed for you to receive the intended tax benefits from a gift of livestock. **Before considering a gift of livestock, farmers are strongly encouraged to consult with their tax advisor for complete legal and/or tax advice regarding charitable contributions.**

Gifting livestock to the Scott County Community Foundation is a creative way to support agriculture and other charitable programs in our community, while at the same time providing donors with favorable tax benefits. Gifts of livestock may eliminate or avoid taxes yet retain 100 percent of the value for a charity. It's a "win-win" situation for everyone involved.

Steps to Make a Gift of Grain:

1. Donor contacts the Scott County Community Foundation to advise that a gift is being made.
2. Donor delivers the livestock to the sale barn of choice.
3. Donor completes the "Letter from Producer Regarding Gift of Livestock" form available at the sale barn. Donor requests the transfer of livestock to the Scott County Community Foundation.
4. The sale barn gives the farmer a receipt for the number of livestock that was transferred to the Scott County Community Foundation.
5. The sale barn issues the check for sale of the livestock to the Scott County Community Foundation along with the "bill of sale" indicating number of livestock and sale price to Scott County Community Foundation.
6. The Scott County Community Foundation staff sends a thank you letter to the donor indicating number of livestock donated and the market value of the livestock on the date of donation. The letter will be verification of the total contribution to the Scott County Community Foundation and the amount of the sale.
7. Recognition will be determined by the total value of the livestock contributed to the Scott County Community Foundation.

Looking Forward, Giving Back.