



# A gift of real estate allows you to ...

- 1 Make a special gift to the MCV Foundation
- 2 Take advantage of tax benefits
- 3 Choose from a variety of giving options

## Ways to give real estate

Make an outright gift to the MCV Foundation

Convey into a charitable remainder trust for the benefit of the MCV Foundation

Convey to the MCV Foundation with a retained life estate

Include a gift in your will or trust, or complete a transfer-on-death deed

## Benefits to you

Charitable deduction, relief from responsibility of ownership, tax savings

Income, charitable deduction, relief from responsibility of ownership after property is sold, tax savings

Charitable deduction, retain use for life, tax savings

Revocable, retain use for life

## Real estate may be the right gift for you if you ...

Have real estate that is not subject to a mortgage and which you have owned for at least one year; and

Want to avoid paying capital gains tax on the sale of the property.

## Next steps

**Contact the MCV Foundation** to begin a confidential conversation.

**Consult your financial or legal advisor** to determine the most advantageous way to give.

**If you include the MCV Foundation in your plans**, please use our legal name, tax ID and address:

Legal Name: Medical College of Virginia Foundation

Tax ID #: 54-6053660

Address: 1228 E. Broad Street

Box 980234

Richmond, VA 23298

## Planning tips

The MCV Foundation will gratefully review your proposed real estate gift with our Gift Acceptance Committee before finalizing acceptance. As part of this process, we will ask for additional information about your property.

Debt or otherwise encumbered property is typically not advantageous for donation to a charity.

If you intend to claim a charitable income tax deduction, the IRS will require you to obtain an independent, qualified appraisal to determine the property's fair market value.

If you plan to retain a life interest in the property, you will continue to be responsible for upkeep and expenses associated with the property during your lifetime.

# Gifts of Real Estate: Frequently Asked Questions

## What kind of land can be donated to the MCV Foundation?

Most types of property can be used to make a gift to the MCV Foundation, including:

- Primary Residence
- Vacation Home
- Commercial Property
- Farmland
- Undeveloped Land

## Who pays the costs for a gift of real estate?

The following are general guidelines:

### Donor's Costs

- Expenses attributable to the property prior to the date that full ownership transfers to the MCV Foundation
- Fee for the qualified appraisal to support the income tax deduction claimed for the gift
- Fees for donor's counsel
- The cost of any environmental assessments required by the MCV Foundation

### MCV Foundation's Costs\*

- Fees associated with drafting the deed transferring the property to the MCV Foundation
- Out-of-pocket costs, other than environmental assessments, associated with determining whether the property is suitable for acceptance by the MCV Foundation
- Expenses attributable to the property after full ownership has transferred to the MCV Foundation
- Charitable Remainder Trust's Costs
- For gifts of real estate to fund a Charitable Remainder Trust, the trust pays all expenses and charges attributable to the property after the property is transferred into the trust

\*The MCV Foundation's costs will be recovered from the proceeds of the sale of the real estate reducing the amount available for philanthropic purposes

## What if the property sells for less than it appraised for?

To substantiate your charitable income tax deduction, you will be required to complete IRS Form 8283 and obtain a qualified appraisal. The MCV Foundation is required to complete IRS Form 8282 if it sells the property within three years. If the property is sold for less than the appraised value, that can impact your charitable deduction. Therefore, it is important that the appraised value be as accurate as possible given current market conditions.

*The MCV Foundation is grateful for every gift. We look forward to working with you and your advisors to arrange a gift plan that best suits your needs. MCV Foundation employees and representatives do not offer legal or financial advice. Donors are encouraged to consult with an attorney, financial advisor, estate planner or accountant before finalizing arrangements.*