

Policy Name:	LIBRARY GIFTS & DONATIONS	 <p>coast mountain college</p>
Approved By:	President's Council	
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Policy Holder:	Library	
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Category:	Administration	

LIBRARY GIFTS & DONATIONS

1.00 PREAMBLE

The College Library operates as a legal non-profit entity under the auspices of the College. This status allows the Library to issue tax receipts as governed by this policy.

2.00 PURPOSE

The purpose of the policy is to provide a transparent and equitable standard for patrons of the Library.

3.00 POLICY STATEMENTS

3.01 The College Library welcomes donations of books, scholarly journals, and other media. Gifts and donations will be judged by the same criteria as purchased materials. Gifts and donations will only be accepted if no stipulations or restrictions as to their use or disposal are attached. Gifts will be appraised and tax receipts issued only if the donation is accepted for the library collection or is of benefit to the library.

3.02 The appraisal must be an estimate of the "fair market value" of the item as of the date that legal ownership is transferred from the donor to the recipient. "Fair market value" is deemed to be the price a willing buyer and seller would arrive at independent of one another and in full knowledge of all facts.

- 3.03 When the value of the gift is \$1,000 or less, Revenue Canada will accept an appraisal done by a qualified staff member (Librarian) of the institution accepting the gift. If finding an independent appraiser is difficult, or involves unreasonable expense, Revenue Canada will consider an appraisal done by a qualified Librarian of the accepting institution, even though the value might be more than \$1,000.
- 3.04 Once the gift has been appraised, the College will issue a tax receipt stating the fair market value of the donation. Care should be taken to ensure that the donor understands that this value is not necessarily the insurance value, which could be higher or lower.
- 3.05 Tax receipts for less than \$25 will not be issued. Sample copies and other items received free of charge by the donor are not eligible for tax receipts.

4.00 DEFINITIONS

- 4.01 **Tax Receipt:** A statement or record that the receipt is official for tax purposes.
- 4.02 **Fair Market Value:** Generally means the highest price, expressed in dollars, that a property would bring in an open and unrestricted market, between a willing buyer and a willing seller who are knowledgeable, informed, and prudent, and who are acting independently of each other.

5.00 ARRIVING AT FAIR MARKET VALUE

- 5.01 In establishing "fair market value", the Librarian will use standard guides such as:
- In-prints lists
 - Annual price averages data
 - Distributor catalogues
 - Specific appraisal guides
- 5.02 Other considerations include:
- Physical condition of gift
 - Age
 - Relevance to collection versus cost of processing
 - Availability

6.00 STANDARD VALUES (IN CANADIAN CURRENCY)

6.01 Allowing for variation due to the above factors, some standard values (in Canadian \$) may be applied for books, periodicals and audio-visual materials.

6.02 Books and Periodicals

6.02.1 Books and other items (new* and in-print) - current price as marked on item, BIP, etc.

6.02.2 Books (out of print) - \$5-\$10, depending on condition.

6.02.3 Books (publisher's free copies – no value.

6.02.4 Books (academic paperbacks) - \$2.50.

6.02.5 Books (pocket books) - \$1.00.

6.02.6 Books (rare) – professional appraiser assigned value.

6.02.7 Periodicals/Serials - one half of current subscription price/year for complete run or cost of appropriate microfiche; one quarter cover price or \$.50 for single issue.

6.03 Audio-Visual Materials

6.03.1 Audio cassettes – current price (new and unused) or \$5.00.

6.03.2 Records – current price (new and unused) or \$5.00.

6.03.3 Compact discs (non-reference) – current price (new and unused) or \$10.00.

6.03.4 DVDs – current price (new and unused) or \$10.00.

6.04 New includes the condition of the book as well as the current availability and publication date. Book condition will be evaluated on the presence of writing/highlighting in the book, condition of the binding/spine and overall state of the book.

6.05 The Library reserves the right to dispose of donated material that it does not use.