

WHITCHURCH-STOUFFVILLE MUSEUM
PROVISION OF TAX RECEIPTS FOR DONATIONS OF ARTIFACTS

It is important to the Museum that donations of artifacts are received in order to enlarge and improve the Museum's collection. The Government of Canada encourages gifts in kind to museums by offering tax advantages to donors.

The Town of Whitchurch-Stouffville encourages the Community to donate gifts for the purposes of enhancing the services and collection at the Whitchurch-Stouffville Museum by issuing tax receipts in accordance with Revenue Canada regulations. Tax receipts will be issued by the Town's Finance Department, based on the object's *fair market value* and only after the Museum has received the appropriate documentation demonstrating the transfer of ownership to the Museum.

The artifact's *fair market value* will be determined through appraisal by an independent and qualified appraiser which may include a Museum staff member where appropriate.

For donations valued under \$1,000, one appraisal will be adequate.

For donation valued over \$1000, two appraisals will be required and the average of the two appraisals will establish the fair market value. Donors will be encouraged to provide one appraisal for items valued over \$1,000 while the Museum will secure the second appraisal. If the difference between the two appraisals is more than 50% of the lowest appraisal, then a third appraisal will be required and arranged for by the Museum.

If the artifact was purchased within the last 12 months of being donated to the Museum, the original receipt or invoice will be accepted as one appraisal.

Documentation on the appraisal of donation and copies of the Tax Donation receipts will be held on file by the Finance Department and the Museum.