## **FSP** and Associates

## **Non-Cash Charitable Contributions**

Many people donate clothing to charities and expect a tax deduction. The IRS allows a deduction for the *fair market value* (FMV) of the clothing donated, which is the value at which a willing buyer and seller would exchange the goods for cash.

Unfortunately, although the charities usually sell the clothing in their thrift shop, they frequently won't record a value on your receipt. Use the worksheet below to help determine what your donation may be worth. Remember that the condition, age and brand will, of course, affect the valuation of your donation. Unless your receipt shows a value, the IRS may disallow the deduction you have taken. If you don't know how to value clothing you have donated, and if the charity won't give you an estimate, value them at about 20 to 25% of their original cost if they are in good or excellent condition.

This valuation guideline for non-cash charitable contributions is based on input from Goodwill and the Salvation Army.

Children's Clothing		Quantity	Value
Coats	\$515		
Snowsuits	510		
Shoes	37		
Dresses	49		
Pants	36		
Shirts	26		
Boots	311		
Sweaters	36		
Women's Clothing			
Dresses	\$428		
Suits	1096		
Shoes	214		
Coats	1090		_
Skirts	316		
Blouses	39		

Women's Clothing (Continued)		Quantity	Value
Purses	\$210		
Hats	29		
Sweaters	410		
Slacks	420		
Bathrobes	414		
Men's Clothing			
Suits	\$2096		
Jackets	1045		
Shoes	414		
Slacks	523		
Shirts	36		
Overcoats	2060		
Sweaters	48		
Belts	3		

This information is provided for educational purposes only and should not be considered legal or tax advice. Laws of a particular state and your particular situation may affect the information contained herein. Please consult us regarding your specific legal or tax situation.

Furniture		Quantity	Value
Studio couch	\$50225		
Upholstered Chair	2590		
Kitchen set (table/2 chairs)	65135		
End Table	1673		
Coffee Table	25100		
Washing machine (working)	50125		
Vacuum cleaner (working)	2060		
Dryer	6085		
Refrigerator	60170		
Bicycle	2060		
Radio	1050		
Crib, w/mattress	2596		
Playpen	1034		
Typewriter (manual)	823		
Typewriter (electric)	7200		
Desk	45170		
Convertible sofa, w/mattress	90300		
Bed (single, box springs/mattress)	3590		
Mattress (double)	2550		
Mattress (single)	1535		
Folding Bed	2060		
Sofa	50395		
China cabinet	85225		
Trunk (wood)	1530		
Floor lamp	1234		
Table lamp	823		
Toaster	15		
Gas stove	60170		
TV(b & w)	5080		
TV (color)	150225		
Dresser w/ Mirror	4580		
Chest	35120		
Wardrobe	3090		
Bed (double, box spring/mattress)	50200		

Dry Goods		Quantity	Value
Blankets (synthetic/double)	\$514		
Bedspreads (double)	523		
Throw rugs	316		
Drapes	1023		
Pillows	4		
Sheets	29		
Curtains (Single windows)	27		
Sporting Goods			
Fishing rod	\$315		
Ice skates	315		
Roller skates	315		
Tennis racket	315		
Other			

For more information on this or any other tax issue, please contact us at 301-258-0300.

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