

# **ROCKY MOUNTAIN PHILATELIC LIBRARY DONATION POLICY**

January 28, 2011 revision

## **THE ROCKY MOUNTAIN PHILATELIC LIBRARY**

Providing access to one of the largest collections of stamp-collecting literature west of the Mississippi River, the Rocky Mountain Philatelic Library (RMPL) is open to all who are interested in stamp collecting. The RMPL welcomes donations of stamps, albums, accumulations, postal stationery, first day covers, philatelic literature, supplies, and other items of philatelic interest. Proceeds from the sale of donated items are used to support the mission of the RMPL and to promote and help facilitate the pursuit of stamp collecting as a hobby at all levels. Located at 2038 South Pontiac Way in Denver, Colorado, the RMPL welcomes donations during regular business hours or by appointment for significant donations. The RMPL receives donations, organizes them for sale, and markets them in our facility, on eBay, and in public auctions.

## **DONATING STAMPS TO THE RMPL**

The RMPL is a 501(c)3 non-profit entity and eligible to receive tax-deductible donations of property, including stamps, albums, accumulations, postal stationery, first day covers, philatelic literature, supplies, and other items of philatelic interest. Donors may deduct the fair market value (FMV) of their gift as a charitable contribution on their income tax return. For tax purposes, fair market value is defined as "the price a collector would pay if buying the material for his or her own collection" — not the "price a dealer might offer if buying the material for resale." We strongly encourage all donors to consult their tax advisor for the specific rules regarding charitable contributions.

## **WHAT WE WILL ACCEPT**

We encourage and will accept collections and individual items knowledgeable collectors want to add to their collections. Some examples are:

- Collections of U.S. and foreign stamps, postal stationery, first day covers, and postcards
- Albums containing U.S. and/or foreign stamps
- Better sets and single stamps, U.S. and foreign
- Mint U.S. postage in sheets and blocks
- Good 19th and 20th Century postally used covers, especially those with advertising
- Christmas seals
- Philatelic literature that will add to the RMPL's collection
- Auction catalogs that contain significant philatelic information
- Philatelic supplies in new or excellent condition

## **WHAT WE WILL ALSO ACCEPT**

While we will accept the following items, donors should be aware that this material has negligible value, and while we will try to sell it to raise funds for the RMPL, it may be used for our youth program or otherwise disposed of.

- Heavily duplicated common stamps and bundled stock
- Damaged stamps including those that are stuck down
- Sheets of cancelled-to-order stamps
- Modern-day (1980 to date) Christmas seals
- Stamps that are available in quantity at a tiny fraction of catalog value
- Common (1950+) FDCs, especially addressed covers and those with gold-foil reproductions
- Common philatelic publications such as Linn's, Scott Stamp Monthly, or the American Philatelist
- Auction catalogs that are out of date and normally provided gratis
- Philatelic supplies that are damaged and unusable

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### **HOW DONATING STAMPS HELPS RMPL**

Donations of stamps and philatelic literature benefit both the RMPL and the individual donor. When retained, donations add to the significant collection of philatelic literature. When sold, these donations produce funds used to support the largest philatelic library available in the western U.S. Contributions can result in tax savings, as well as financial-planning and estate-planning benefits to donors. It is strongly suggested that donors consult with their tax and/or financial planning professionals on all technical questions pertaining to donations. The RMPL is not prepared to offer legal or tax advice to donors.

### **PAPERWORK**

Philatelic donations are reported on IRS Form 8283, Noncash Charitable Contributions, and on Schedule A, Itemized Deductions. A qualified appraisal must be obtained for a donation(s) valued at \$5,000 or more. A qualified appraiser and an authorized representative of the RMPL must sign the Form 8283. A dated receipt is provided to the donor by the RMPL and the donation is held by the RMPL for three years in the event of an IRS inquiry. Donations of less than \$5,000 do not require an appraisal. However, donors are required to support their deduction with a description of the items and the date the gift was made. The RMPL provides a letter describing the donation, without assigning a value, to document your donation.

### **HOW TO DELIVER AND/OR SHIP**

Donations may be delivered/shipped to the RMPL. If shipped, they should be securely packed in durable containers. An inventory listing the items donated and the name and address of the donor should be included. The inventory does not need to be exhaustive. For example, a large collection can be listed as "One volume collection of 20th Century mint U.S. stamps." If the donation is valued at \$5,000 or more, the appraisal and IRS Form 8283 must be included. The shipping address for packages is: Rocky Mountain Philatelic Library, Attention: Acquisition Committee, 2038 South Pontiac Way, Denver, Colorado 80224.

### **VALUING COLLECTIBLES**

Determining the market value of a donation is the responsibility of the donor. The best all-around resource in valuing stamps is the current edition of Scott's Standard Postage Stamp Catalog. It is recommended that the donor consult IRS Publication No. 561, Determining the Value of Donated Property, and IRS Publication No. 526, Charitable Contributions. The RMPL may not determine the market value. It should be noted that Scott's Catalog values are for stamps in very fine condition. Donated stamps in lesser condition should be discounted accordingly. Guidance for determining market value of U.S. stamps other than in very fine condition may be found in the Scott United States Specialized Valuing Supplement available in hard copy and the worldwide web. Please note that individual catalog values are not appropriate for stamps in packets, mixtures, and bundled stock, as the actual market value of stamps in these formats is much lower than their sum. For example, a 1-pound mixture containing about 5,000 stamps cataloging the minimum amount of \$0.20 each can be purchased for about \$30, far less than its total catalog value of \$1,000.

### **QUESTIONS**

If you have any questions, or need additional information, please call (303) 759-9921, or email us at [rmpl@qwestoffice.net](mailto:rmpl@qwestoffice.net). You may also visit us at [www.rmpldenver.org](http://www.rmpldenver.org). We sincerely appreciate your interest in the RMPL and encourage you to become a member. Together, we really can make a difference in furthering the goals of the RMPL.

(1/28/11 revision by David Weisberg)