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From:

Sent: Tuesday, May 05, 2009 10:19:56 AM

To:

Cc:

Subject: RE: Question

I'm doing well. How are you enjoying NYC- I'm sure it's much better than DC. Anyways, I'll give you a rundown of potentially relevant provisions:

170A-1(c) is the value of contribution of property, which is usually FMV.

170A-1(g) is the contribution of services, which is typically not allowed

170A-1(h) determines when donee estimates of the value of goods may be treated as FMV and with payments in exchange for consideration

170A-4 allows for the reduction in the amount of the contribution of certain contributed property- namely the amount of gain which would have been recognized as gain which is not LTCG if property had been sold at FMV. There are particular rules related to this application, so I would read the entire section (different rules for individuals vs corporations, for instance).

170A-4A is all the special rules for corporations that donate inventory and other property to charities.

170A-12 is the valuation of a remainder interest in real property

170A-13 is the substantiation rules for a 170 contribution. These have to be followed to the letter- the section details how you substantiate for a cash and noncash contribution.

I would say the sections you need to read would be -1, -4 and -13. They should answer the bulk of your questions.

If you have additional questions, feel free to call!