

Western Carolina University Division of Advancement
Policy #5
Silent Auction Policy

At the event/auction, each bid sheet/program and signage must provide the total fair market value of the items. In order to provide an opportunity to prospective bidders to claim a deduction, bidders must know the fair market value (FMV) of each auction item.

Bidders will be able to claim a charitable donation for the amount paid in excess of the FMV if the bidder knew the FMV in advance of the auction. WCU Foundation Records will provide a receipt reflecting this net deductible amount.

There can be no listing of an item as "priceless," unless there is no desire or intent to provide the winning bidder with a possible tax deduction. In such a case, the winning bid establishes the value and,

\$500+ of the possible need for them to file IRS Form 8283 with their itemized tax return. They should be encouraged to seek tax guidance and, if required, obtain a copy of the latest version of ~~the~~ form, complete their required portion, and deliver to the