



Use Caution When Advising Clients About Donating Works of Art

Your clients who own highly-appreciated works of art certainly can consider making gifts of this property to a charity. Use caution, though, when helping clients structure gifts of artwork. To be eligible for a charitable deduction at fair market value, the nonprofit recipient's use of the donated artwork must meet certain [qualifications](#), in that the artwork has to be used for its charitable purpose (think art museums). On top of that, be wary of [techniques](#) that recently have come under severe IRS [scrutiny](#) and have been

determined to circumvent the rules for tax deductions.

For more information, contact the Chester County Community Foundation:

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The team at the Chester County Community Foundation is a resource and sounding board as you serve your philanthropic clients. We understand the charitable side of the equation and are happy to serve as a secondary source as you manage the primary relationship with your clients. This newsletter is provided for informational purposes only. It is not intended as legal, accounting, or financial planning advice.