15. **Policy and Procedures for Equipment**

When obtaining equipment through purchase or donations, a [New Equipment Receipt Form](#) must be completed and sent to the Foundation.

The Foundation policy is to transfer equipment with a value greater than $1000 to New York State unless the Fund Manager applies for a waiver. Reasons for retaining the equipment in the Foundation include the expectation of a future sale or trade or appreciation in value.

Valuation of donated equipment is the responsibility of the donor and should be provided in a letter of transmittal which should also state the purpose of the gift and any restrictions placed upon the gift by the donor. It is imperative that gifts of property, like other contributions, be immediately communicated to Development or a Foundation staff person so that the gift may be properly recorded and acknowledged.

The subsequent sale of property donated to the UA Foundation within a two-year period is required to be reported to the IRS. The subsequent sale of tangible personal property donated to the UA Foundation within a three-year period is required to be reported to the IRS. In some instances, sale of tangible personal property within the three-year period may trigger a recapture of various taxes by the IRS.