

DONATING ASSETS TO THE HERRESHOFF MARINE MUSEUM

What can I donate?

Sailboats, motorboats, equipment (i.e. engines).

Is my donation tax deductible?

Yes, 100% of the appraised value of your donation is tax deductible if we use the donation for our programs. For additional information see Internal Revenue Service [Publication 526: Charitable Contributions](#)

How is the value of my donated boat or equipment determined?

The value of donated boats and equipment (or groups of similar items such as sales) over \$5,000 is determined by a qualified appraiser you select.

For donated vessels that we are not able to make substantive use of or materials improvements to, the value is determined by the amount we report to you and the Internal Revenue Service that we sold it for. This eliminates the guesswork and risk of you determining the value of your donation.

We will not accept a boat without telling you what our plans are for it upfront.

For additional information see page five of the Internal Revenue Service [Publication 561: Determining the Value of Donated Property](#)

How will my donation be used?

Donations to the Herreshoff Marine Museum that are held for our programs may be used to support a variety of activities including our Herreshoff Institute Seamanship Program and public outreach. You may wish to consider donating maintenance funding with the vessel (approximately 10% of the value of the boat per year) to ensure that the costs of upkeep are not a burden on the Museum. When the vessel no longer meets our program needs it is sold to provide the financial support necessary to operate these activities.

Donating a boat can provide significant peace of mind for a boat owner. Tax law changes implemented in 2005 enhance the benefits of individuals donating to reputable charitable organizations such as the Herreshoff Marine Museum. We are required to inform you of three intended uses of the vessel: Held for Sale; Significant Intervening Use; or, Material Improvement. Here is what this means to you:

- If the boat is “Held for Sale” the donor is entitled to a deduction equal to the actual sale amount – eliminating guesswork
- If the boat will be put to “Significant Intervening Use” or “Materially Improved” the donor is able to claim a tax deduction of 100% of the fair market value as determined by a qualified appraiser they hire and can have up to five years to write it off.

What is the donation process?

First, contact us at 401.253.5000 or email us at info@herreshoff.org. Once we have agreed up the donation, arrange for a surveyor to appraise the value of your boat, complete some paperwork, and let us know when you would like to deliver the boat. Once it is received, you will receive an official letter acknowledging your tax deductible donation and IRS form to be submitted with your tax return

What forms are necessary to donate a boat?

There are minimal forms below that are necessary to donate your boat:

1. Deed of Gift/Bill of Sale: [United States Coast Guard \(CG 1340\) Form](#)
2. Claiming Tax Deduction :Internal Revenue Service [Form 8283 Noncash Charitable Contributions](#) and [Instructions for Form 8283](#)

What other additional resources are available about boat donations?

Internal Revenue Service [Publication 526: Charitable Contributions](#)

Internal Revenue Service [Publication 4303: A Donor’s Guide to Car Donations](#) (applies equally to boats)