



USED SAILS FOR HAITI

HOW TO REQUEST A TAX-DEDUCTION RECEIPT

Thank you for donating sails for use in Haiti. The Haitian Congress to Fortify Haiti will be shipping your sails to Haiti and overseeing their distribution for use as shelters. This agency is exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Service Code, so your donation is tax-deductible.

But as you might expect, the agency needs to keep a record of your donation. Because there are so many collection points receiving sails, processing a receipt at the point of collection would be difficult to impossible, so the procedure is for you to **send an email** to the address below to **receive a form**, which you can fill-out and either **email or fax back** a copy back to the agency. This way both you and the agency will have a copy of what was donated and your assessment of the value of your donation.

With regard to valuation for taxes, this is totally up to you. Here are some suggestions to help you assess a reasonable value. We suggest that you keep a record of how you arrived at your valuation.

Premium paid for racing sails.

While the IRS might not make a distinction, if a sail is purchased for racing, a premium is built into the price you paid for it. This premium probably should be deducted in your value calculation.

Remaining life of sail

Dacron sails have a life expectancy of 7 to 10 years. (Kevlar and Mylar would be a lot less.) If you have only used the sail for 4 years, remaining life would be 3/7th of your purchase price. The quality of sails could further qualify life expectancy.

Market Comparison

If you search the Internet for "Used Sails", you will find an extensive list of brokers who sell used sails. There is a good chance that sails from your class of boat can be searched for comparison pricing. For example, a J24 main costs \$1,600 new, while used mains from brokers range from \$100 to \$500, (5% to 30% of current price).

NOTE – If your total donation exceeds \$5,000 in value, **you** must obtain additional forms for filling with the IRS. In addition, you may have to get an appraisal done by a qualified expert. The agency is not in a position to advise you on these matters and is not responsible for how you value your donation or the process you must follow to secure your tax donation.

EMAIL: sails@haitiancongress.org Subject: Used Sails

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Example of what the form will require

# similar sails	Description	Condition of sails	Value each	Total
2	Mains for J24	Good	\$350	\$750