

To donate a vehicle to benefit Redwood Empire Council, BSA,
visit <http://www.recbsa.org/vdac>

Tax Benefit Worksheet for Vehicle Donation

This sheet is for your convenience. V-DAC gives no tax advice. It is solely your responsibility to accurately report the vehicle's value and your tax status. See you tax advisor to determine your particular tax situation. See IRS Publications 526 and 561 and your states tax laws for specific rules.

Make: _____ Model: _____ Color: _____ Year: _____
 Type: _____ Mileage: _____ Condition: Mint Good Fair Poor
 Missing Parts: _____ Drivable: Yes No Flat Tires: Yes No
 Have Title? Yes No Title State: _____
 1st Name on Title: _____ 2nd Name on Title: _____
 Location of Vehicle:
 Address: _____

 City, State Zip: _____

Your benefit is the amount that your taxes will be reduced by your vehicle donation. This is determined by your "incremental tax rate" - the rate you pay on the last dollar of income. The Federal Tax Rate Schedule is shown below. Rates for states vary by state.

What you can deduct: In 2003, you are allowed to deduct the "Fair Market Value" of vehicles donated to non-profits (most churches, schools and charities.) Some states do not allow itemized deductions or have other restrictions on these deductions

Determining Fair Market Value: You have to rate the condition of your car and compare it to others sold in your market. You can use local ads and dealer lot prices or one of the many guides on used car pricing. The easiest guide to use is Kelley Blue Book on the net at www.kbb.com. You can claim the dealer retail price for your vehicle if you deduct the cost of bringing it to show room condition.

Limits on deductions: Restrictions start when your total charitable contributions exceed 20% of your adjusted gross income. In this case, consult your tax advisor.

To estimate your tax benefit:

1. Find the retail value and deduct any estimated repairs or adjustments to get to the Fair Market Value below.
2. Estimate your 2003 federal and state incremental tax rate and fill in below.
3. Multiply the Fair Market Value by the incremental tax rates and add the result to get to your total estimate tax benefit.

Fair Market Value

Sources used: Kelley Blue Book (www.kbb.com), newspaper ads, Dealer prices, other: _____
 Retail Value \$ _____
Less: Repairs or adjustments \$ _____
 Fair Market Value..... \$ _____

Estimated Tax Benefit

	<u>Federal</u>	<u>State</u>	<u>Total</u>
Fair Market Value	\$ _____	\$ _____	
Times: Incremental Tax Rate	X 0. _____	X 0. _____	
Estimated Tax Benefits	\$ _____	\$ _____	\$ _____

Filing Status and Income Tax Rates 2003				
Caution: Do not use these tax rate schedules to figure 2003 taxes. Use only to estimate 2003 tax rates.				
Tax rate	Married filing jointly or Qualified Widow(er)	Single	Head of household	Married filing separately
10%	\$0 – 14,000	\$0 – 7,000	\$0 - \$10,000	\$0 – 7,000
15%	\$14,001-56,800	\$7,001-28,400	\$10,001-38,050	\$7,001-28,400
25%	\$58,801-114,650	\$28,401-68,800	\$38,051-98,250	\$28,400-57,325
28%	\$114,651-174,700	\$68,801-143,500	\$98,250-159,100	\$57,326-87,350
33%	\$174,701-311,950	\$143,501-311,950	\$159,101-311,950	\$87,351-155,975
35%	over \$311,950	over \$311,950	over \$311,950	over \$155,975