

Taxable Benefits of Car Donations

Roger Bryan January 15, 2014



The IRS allows people to claim a deductible on their tax returns for charitable contributions. Donating an unwanted vehicle to a nonprofit organization is one of these ways that one could claim a deductible on their taxes.

Making a car donation to a nonprofit organization can benefit an individual when they file their taxes because they will be able to deduct it as a charitable contribution. When a car is donated to a 501 (c)(3) nonprofit organization, the car will be resold. When the car has been sold, the organization sends the donor a receipt stating how much the vehicle sold for. If the vehicle was only worth \$500, and sold for about \$350, the donor is still able to claim the \$500 on their taxes. If the vehicle is worth more than \$500, the donor is able to claim the amount that it sold for. Either way, making a vehicle donation will benefit the donor because it will get the unwanted vehicle out of their hair without any hassles and give the donor a tax reduction at tax time.

Making a vehicle donation to a nonprofit organization benefits the charitable organization as well. When a donation is made, the funds from the sale of the vehicle will help fund the organization. Many nonprofit organizations exist to support a good cause by helping the needs of others. When an individual donates their unwanted vehicle to a nonprofit organization, they too are helping make a difference in someone else's life.

Rawhide is a 501 (c)(3) nonprofit organization located in Northeast Wisconsin that helps the lives of at risk youth and their families. It is Rawhide's mission to provide support to families in need and all vehicle donations made will help fund their mission. Rawhide has a Vehicle Donation Program that accepts any vehicle running or non-running. They accept a wide range of vehicles, including motorcycles, boats, snowmobiles and campers. Any vehicle donation made can be claimed as a taxable deduction on the donor's tax returns. Rawhide also provides the option to have vehicles picked up at local drop-off sites. There are nearly 300 drop-off sites around Wisconsin located at various car dealerships or service centers where donated vehicles can be dropped-off. If the vehicle is not running, Rawhide can arrange to have it towed from the donor's home or a repair shop. Rawhide makes donating a vehicle simple and stress free with their accommodations. Donations are accepted nationwide and always appreciated.

For more information on Rawhide and their Vehicle Donation Program, visit their website at <http://rawhide.org>

Rawhide

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<http://www.rawhide.org>