

## CARS- TURN YOURS INTO A TAX DEDUCTION

CoxHealth Foundation has a program that gives you the opportunity to turn your car, boat, RV or motorcycle into this year's charitable gift. In partnership with CARS Inc., it's a turn-key approach to an in-kind gift. The process is easy!

Call (855) 500-RIDE or (855) 500-7433 or use this link to the CoxHealth Foundation donation page: <http://coxhealthfoundation.careasy.org/HOME.html> If you call, please be sure and tell them your charity is the CoxHealth Foundation – on the website, please be sure you are on the CoxHealth Foundation page.

CARS Inc. will then do the following:

- Arrange to pick up your vehicle; free towing - running or not
- Free title processing – must be vehicles with clear titles
- Provide you with your tax deductible receipt and file all IRS related documents if your vehicle sells for over \$500

Instead of taking next to nothing for an old vehicle or boat, take a tax deduction! The CoxHealth Foundation will receive 80% of the net profit from the sale of your donation. No advertising or spending your time and money trying to sell. Call, donate and you're done!

Frequently asked questions:

*What kind of tax deduction is received for this kind of gift?*

Under federal law, when a donated vehicle is sold by a charitable organization at auction, the organization must provide an acknowledgement of the gross proceeds to the donor within 30 days. The donor is limited to the amount of the gross sale for their deduction. A sale amount under \$500 is determined by the donor as to the amount claimed. Please consult with your tax advisor for the amount of deduction you will be able to claim.

*Are there any fees that the donor will have to pay?*

No. CARS Inc. handles the entire process at no cost to the donor. All you have to do is call and provide the title to the vehicle at the time it is picked up. Please be sure to attach the lien release to your title.

Questions? Call the  **COXHEALTH FOUNDATION** at 417-269-7150.