



Sauppé Tax News

Brought to you by
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Tax Planning All Year

Special points of interest:

- Charitable Donation Recap Required
- IRA Withdrawals
- Annual Questionnaire Explained

INSIDE THIS ISSUE:

IRA Withdrawal Rules	2
Extra Fees	2
Online Tax Records	3
Foreign Money Rules	3
Energy Credits	3
Questionnaire Explanations	4
Pledge	5
Keeping Tax Records	5
Methods for Sending Paperwork	6
Tidbits	6

Many of us only want to think about taxes early in the year when we are receiving our tax documents in the mail and preparing our previous year tax returns. However, to be truly effective, tax planning should take part ALL year, EVERY year.

By looking at potential tax issues over multiple years, significant tax savings can sometimes be received. One obvious one to consider is called “bunching”. This is not a new strategy, and is often not as effective as it used to be before the Tax Cuts and Job Act increased the standard deduction, but it can still be helpful. This strategy looks at your itemized deductions for two years and moves certain deductions forward a year or back a year to maximize your savings. For example, if you are single, and your itemized deductions usually run around \$12,000 per year which includes \$4,000 in charitable donations, you would take the standard deduction each year (the current standard for a single individual under age 65 is \$13,850). But if you can delay your current year charitable donations until the following year. In year one you would then have itemized deductions of only \$8,000 and would again take the standard deduction. In year two though, your itemized would be \$16,000 and you would be able to take your higher itemized deductions. This is most beneficial for people whose itemized deductions are close to the standard deduction each year. If your itemized are considerably less than the standard, this probably won’t work for you.

Another planning technique is to try to maximize your tax bracket by pushing income into or out of a particular year. Let’s say you are a married couple and your income for the year before any changes is \$100,000 which equates to \$72,300 in taxable income after factoring in the standard deduction. This is in the 12% tax bracket. If fact, you could have \$17,150 in additional income before you go into the 22% bracket. If you are approaching the time when you are required to take distributions from your IRAs but are not there yet (see the article on page 2), you may want to take up to \$17,150 from your IRA in the current year (this assumes you are older than 59 1/2). Taking the tax hit on that money in the current year at 12% may be much better than taking the money out in a later year when you could be in a higher tax bracket or the tax brackets have increased because of tax law changes. Remember, as the law presently stands, the favorable changes made the Tax Cuts and Job Act will sunset in 2025 and the rules in effect in 2017 will be reinstated. Based on the 2017 rules, a married couple with \$100,000 of taxable income (not including an IRA withdrawal) would already have a marginal tax bracket of 25%. The IRA withdrawal would therefore be taxed at this rate versus the 12% if taken in 2023.

If you wish to discuss your particular tax situation and potential tax planning, please contact the office. It is best to use email, and to do so outside of tax season so that we can give you undivided attention.

Confusing IRA Withdrawal Rules



With all the changes made over the years to IRA withdrawal rules (think the Secure Act of 2019 and the Secure 2.0 Act of 2022 to name just a few), it can be very confusing to know if, when, and how much you must withdraw from an IRA. This article will try to explain them but keep in mind this is just for Individual Retirement Accounts and does not always reflect the rules in place for workplace retirements such as 401k accounts. Discuss those with your HR department.

First, you must determine the kind of IRA (Roth or Traditional) and whether you are considered the original owner or an inherited owner. You are the original owner if you opened the account and it was titled in your name. You are also considered the original owner if you inherited this account from your spouse *AND you had it retitled to your own name*. You should check with your financial institution on ownership if you are unsure.

INHERITED

Let us first look at inherited IRAs. If you inherited this IRA from an original owner who died before 2020, you should have already begun taking RMDs based on your life expectancy using the rules in place before 2020. Since you should be following those rules already, we won't go into detail on them here.

If you inherited an IRA in 2020 or later, and are less than 10 years *younger* than the original owner OR you are disabled or chronically ill, you **MUST** take an RMD every year based on your lifetime.

If you inherited an IRA in 2020 or later but don't meet the qualifiers mentioned above, you must determine if the original owner was obligated to take RMDs. If the original owner was required to take RMDs (which by definition means it is a traditional IRA and not a Roth), you **MUST** take an RMD based on your lifetime **AND you must deplete the account within 10 years of the original owner's death**. You must also determine if the original owner took his or her RMD in the year of death. If he or she did, you can wait until the following year to start taking your RMD. If not, you must take an RMD in the year of death.

If the original owner was NOT required to take RMDs, you are not required to take an RMD in the current year **BUT you must deplete the account within 10 years of the original owner's death**. In this instance, you **MAY** take a distribution of any or all of the balance if you wish.

ORIGINAL OWNER (or assumed to be original owner in the case of a spouse)

The first consideration here is the type of account. If this is a Roth account, you are not required to take RMDs ever. You may want to leave these funds to your Roth IRA beneficiaries for their use after you are gone.

If the account is a Traditional IRA, you **MAY** begin taking money from the account without a penalty at age 59 1/2. You must have reached age 59 1/2 before you take the withdrawal. Let's say you reach age 59 1/2 on July 10th. If you withdraw money on July 9th, you will be subject to the early withdrawal penalty.

You are required to take RMDs when you reach a certain age. The exact age depends on when you were born. If you were born June 30, 1949 or earlier, you have to begin RMDs at age 70 1/2. If you were born between July 1, 1949 and December 31, 1950, you must begin RMDs at age 72. If you were born between January 1, 1951 and December 31, 1959, you must begin RMDs at age 73. Finally, if you were born January 1, 1960 or later, your RMDs do not begin until you reach age 75. How much the RMD amount is depends on two factors—the value of the account as on 12/31 of the preceding year, and the factor from the RMD tables. The most commonly used table can be found at

<https://www.bankrate.com/retirement/ira-rmd-table/>

If you have IRAs at different financial institutions, you must calculate the RMD for each account. However, you may withdraw the total of all the RMDs from just one account if you wish.

Keep in mind that these RMDs from traditional IRAs *will* be subject to federal and state tax at whatever your marginal tax rate is. These withdrawals may also impact your tax liability in other ways. For example, this withdrawal could make more of your social security benefits taxable, or may push you into a higher tax bracket.

Keeping Fees Low

Our fees have always been very reasonable. To help us keep them that way please note the following.

If you do not complete the annual questionnaire in its entirety and return it with your tax documents, we have to charge \$25. The questionnaire must be signed (by both taxpayers in the case of a married couple), all questions answered, and all documents requested must be included. If you have questions about what to send, please ask us before sending your documents.

Failure to complete the estimated tax portion of the annual questionnaire will incur another \$25 charge per taxing agency. This includes any federal, state, or city estimated taxes you paid during 2023 or the first few months of 2024. So if you pay city estimated taxes to two cities but fail to complete that information on the questionnaire, there will be a \$50 extra charge.

Because we need to have your current driver's license data on file to electronically file your return, there will be an additional \$25 fee if your driver's license has expired and you do not send us a copy of the new license with your tax documents. It only takes a moment to open your wallet to determine when your driver's license was issued. If it was issued during 2023 or early 2024, the license on file with this office has probably expired.

No matter what method you use to send us your tax documents (see page 6 for a list of the recommended methods), please be sure to send them in an efficient manner. For example, if you are sending them electronically, please be sure to send as few scans as possible and to send them all at the same time. If you send documents over multiple days or weeks, or scan each document separately, we have to spend extra time to log in, download, review, and enter those documents. That extra time will now be added to your bill. Be sure to include both pages of a form that has information on both sides as oftentimes the back page does contain vital information. **Please send the documents as pdf scans as it takes extra time for us to convert these files.**

The later in the tax season your documents are received, the higher the overall tax preparation fee will be. We cannot insert more hours into the time period available before the tax filing deadline.

Online Tax Records

Whether you like it or not, your IRS tax records can be obtained online. There are three main ways to access your online records.

1. Set up an ID.Me account with the government and get your transcripts online. Because the setup rules have been changing, we will not get into the details here. Go to <https://api.id.me/en/session/new> to set up an account. You may have already set up an ID.me account to log into the Social Security or Medicare websites. Please note this office cannot set up an ID.Me account for you.
2. Go to the Get Transcript by Mail at <https://sa.www4.irs.gov/irfof-tra/login>. You will need to enter your social security number, date of birth, street address, and postal code. Then you will be asked to select the type of transcript you wish to have mailed to you.
3. Complete Form 4506-T and mail to the IRS to request a tax return transcript, a tax account transcript, wage and income transcript, a record of account transcript, and/or a verification of non-filing.

Please be aware that the transcripts are NOT copies of the tax returns themselves. For a complete description of the different transcript types, visit <https://www.irs.gov/individuals/transcript-types-and-ways-to-order-them>

If you do request any transcripts and need assistance interpreting the forms, please contact the office. If you need a true copy of the actual tax return filed, you must complete Form 4506 and pay a user fee of \$43 for each copy requested.



Foreign Money Rules

Many of you may be familiar with the rules for reporting foreign bank accounts (see question 20 on the annual questionnaire), but there are also reporting requirements if you **receive** money from a foreign business or individual. If you are given a gift or series of gifts of more than \$100,000 in a single year from a foreign **individual**, it must be reported. If you are given a gift or series of gifts of more than \$17,339 in a single year from a foreign **business**, it must be reported. The recipient (you) must report the gift on Form 3520. If this situation applies to you, please contact the office to discuss.

The gift does not have to be sent to you here in the US to be reported. Let's say a gift of \$100,000 is given to you but sent to your bank account in Switzerland. You must report the gift on Form 3520, PLUS you must report the foreign bank account to FinCen because the balance exceeded \$10,000 during the year. You may also need to prepare Form 8938. Again, contact the office if this situation may apply to you.

Failure to properly report these items may result in hefty fines.

Energy Credits

For those of you who read the cover page of our 2022 newsletter (the article titled Inflation Reduction Act), residential energy credits have been extended and expanded. For 2023, there are once again credits for energy efficient items you purchase, and now there is an *annual* credit cap of \$1,200 instead of a *lifetime* credit cap of \$500. Certain items may have different credit amounts and limits that apply in addition to these. What has NOT changed is the requirement to have the invoice AND a manufacturer's certification statement confirming that your purchase qualifies for an energy credit. With these items, we can calculate the credit to which you may be entitled on your 2023 return. We **must** have both documents to take this credit. Review your paperwork and contact your installer or manufacturer if you don't have these items. We recommend that you visit

https://www.energystar.gov/about/federal_tax_credits to find out more.

Remember that a credit reduces your tax on a dollar for dollar basis. A deduction only reduces your taxable income on a dollar for dollar basis. For example, let's say your taxable income is \$75,000 and your tax liability is \$5,000. A deduction of \$1,000 would reduce your taxable income to \$74,000 and would reduce your tax by only \$120 (for a married couple filing jointly). A \$1000 credit would not change your taxable income, but would reduce your liability from \$5,000 to \$4,000.

You may also be eligible for the residential clean energy credit if you install solar, geothermal, wind turbine, or biomass fuel property.

Finally, Congress is pushing us to go electric when we purchase cars and has credits available in 2023 for both new and used electric vehicles. Be sure to check with your car salesperson about any electric car you are considering buying as there are numerous rules to follow. Please note that Hybrid cars (ones that operate on gas and electric both) do NOT qualify for any credits.



Annual Questionnaire Explained

To assist you with accurately completing the annual questionnaire, below is a recap of some of the questions and the information about those questions. If this does not help you determine the correct way to answer any question, please contact this office so we can assist you directly.

Question 1— You may answer married if you and your spouse are still legally married as of 12/31/23 AND your spouse is either still alive or died during 2023. All others should answer single.

Question 2—For 2023, you **MUST** itemize if you wish to take a charitable deduction. If you know you won't be itemizing, you may answer no to this question. But if you believe you may have enough itemized deductions to exceed the standard deduction (\$13,850 for a single individual under age 65 or \$27,700 for a married couple who are both under 65) you must answer Yes to this question AND complete the charitable recap on page 7 of this newsletter.

Question 3—Most states impose a USE tax as well as a SALES tax. If you purchase an item online that is normally subject to sales tax in your state, and do not pay sales tax on the purchase, you must pay use tax on this item or items. Failure to report this information means you are underpaying your tax and can be subject to penalties and fines. Most states require that your return indicate if you did or did not make purchases subject to use tax.

Question 4—You **MUST** have kept a contemporaneous log of your business trips if you wish to deduct business mileage. When completing the mileage log at the bottom of the page, you would fill out all appropriate blocks including the personal miles driven during 2023 so that the last box (Total Miles) is equal to the total of all the previous boxes for that time period. All this information is required for your tax return even if it does not show directly on the tax forms sent to you upon completion of the return.

Question 5—The IRS position is that ALL income is taxable unless a specific exemption keeps it from being taxable. If you received income from any source that did not provide you with documentation such as a W2 or 1099, please provide all relevant information here so we can determine its tax status.

Question 8—Most people who have a Health Savings Account (HSA) have it through their employer and make contributions to the account via payroll deductions from their paycheck. The employer is then supposed to show this total deduction on your W2. However, contributions can be made outside of your work and you must provide us with all this information so that we can get you all the deductions to which you are entitled. If you withdrew any money from your HSA during the year, you **must** provide copies of the medical bills paid via the distribution.

Question 9—A 529 plan is a savings tool for college costs and can also be referred to as a qualified tuition plan or a Coverdell Savings Account. Many parents start one of these plans when the child is young and contribute to it over the years. There is no deduction allowed on the federal return for contributions, but many states do allow a deduction if state requirements are met. For example, Ohio requires that the contributions be made to a plan sponsored by the Ohio Tuition Trust Authority. When the child attends college, these funds can be used to pay for qualified education expenses. The key here is to utilize these funds in such a way that you can still take full advantage of any Education Credits that may be available for that year.

Question 14—When you operate a business (and a rental home may be considered a business), you are required to send a 1099 form to any individual to whom you paid \$600 or more from your business during the year. If the total paid was under \$600, no reporting is required. There are penalties for not filing the form if required to do so. This office can assist you with filing these forms but note that the due date for these forms is 1/31 of the year following the year of payment (for 2023 payments that would mean 1/31/2024).

Question 17—The IRS does not limit the amount of gifts you can give each year. However, if you give any one person a gift **or** gifts that have a total value for all combined of \$17,000 (2023 limit) or more in one year, you are required to report that gift to the IRS. There is rarely any tax consequence to that gift but it must still be reported. Keep in mind that gifts are not just cash gifts but can include stock, real property, or personal property. An accurate value must be assigned to all non-monetary gifts to determine if the \$17,000 limit has been reached.

Question 19—Virtual currency includes Bitcoin, Ethereum, Litecoin, Chainlink, Stellar and others. All these types of virtual currency can have tax consequences on your tax return depending on what you have done with them. The IRS has a question on the tax return about virtual currency which must be answered before the return can be filed. Virtual currency issues can be a relatively complex area of tax laws, so if you are involved in this, please contact our office to discuss in detail.

Question 20—Foreign bank account. This question does NOT refer to any funds you may have invested in foreign corporations through a US brokerage firm. For example, if you own shares of Barclays Bank (which is a United Kingdom company) via your US brokerage account with Morgan Stanley, you can answer NO to this question. But if you own shares of Barclay's Bank that are NOT held by a US brokerage firm (for example, you physically hold the stock shares), you should answer yes. By the same token if you have money in Barclay's Bank in the UK or any other country besides the US, you would also have to answer yes. There are foreign financial reporting requirements that will need to be met if you answer yes, and there are stiff fines for not complying.

Question 21—Admittedly this question is a bit of a catch all. However, if any of these items apply to you, you may be entitled to credits or deductions, or be required to complete additional forms and schedules. Be sure to include as much information as you can if you answer yes to this question. For the domestic service in your home, this would only be answered yes if you do **NOT** use a service such as Molly Maid or Visiting Angels, but instead hired the providers directly.

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OUR PLEDGE

- We will provide you with top notch tax preparation service.
- We will prepare your federal, primary state, and primary city (if applicable) returns based on the information you provide.
- We will file your federal and state returns electronically as required. If you prefer to mail a paper return, you must notify us of your intent when you submit your tax paperwork, and you will be required to include a waiver request with your mailed return (which we will provide).
- We will answer questions for you throughout the year regarding tax situations you may encounter. Please keep in mind that tax season is a very busy time for us. If you have questions, it may be better to ask them outside of tax season so we can give a full and complete answer.
- If you request, we will work with you to address questions that arise about your returns. However, you must send us copies of any notices you receive from the IRS, the state, or city regarding your returns in a timely manner. We do not automatically receive copies of these notices and cannot assist you with them, without first reviewing the information in the notice.
- We will explore every available tax break for which you may be eligible and keep up with all the new tax laws to see how they may impact you.

However, keep in mind that there are some limitations to the services we can offer. We CANNOT do the following:

1. File any extension request form without the required authorization from you.
2. Maintain your tax paperwork indefinitely in our files (we only keep 4 years of records).
3. Track cost basis on your portfolio investments. However, for an additional fee we will try to calculate cost basis if you provide us all pertinent data in a timely fashion.
4. Prepare returns other than those mentioned above unless you have requested this in writing.
5. Give you financial or legal advice except indirectly as it relates to your tax situation.
6. Place a value on non-monetary items donated by you to a charity.
7. Discuss your tax information with anyone without your express written permission. The IRS requires a very specific disclosure notice be completed anytime a disclosure is requested. A verbal request or written note from you is NOT sufficient. This includes a request to fax or e-mail information to a third party.



Keeping Tax Records

We are often asked how long to keep tax records. We do have a Record Retention Guide on the back cover of your annual paper tax return (along with our privacy policy statement). As this guide indicates, the short answer is 3 years from the date of filing. So the 2022 return (which was probably filed by 4/18/23) should be kept until at least 4/18/26. However, if you filed after the due date you would need to use that later date as your point of reference when calculating the three years.

You should retain not just a copy of the tax returns, but all documents used to prepare the return such as your W2s, 1099s, etc.

However, there are instances when the 3 year rule would not be adequate. For example, the IRS can audit your return for up to 6 years after filing if there is an understatement of income of more than 25%. For example, if you withdrew money from an IRA in 2018 but forgot to include that on the original return, the IRS could audit your 2018 return in 2024. If you had discarded the 2018 return using the 3 year rule (disposed of in 2022), you would no longer have those copies.

Sometimes the returns may be discarded but some of the underlying documents must be retained. For example, you must keep paperwork to document the cost basis of an item for at least 3+ years *after* you have completely disposed of the item. Let's say you bought shares of XYZ company in 2010. You sold some of it in 2018 and the rest in 2022. You would have reported the sale on the 2018 and 2022 returns. You need to keep the paperwork on the purchase and the 2018 sale until at least 4/18/26 (see above). You may also need to keep the quarterly stock reports for all the years from 2010 to 2022 to show any other items that may impact your cost basis such as stock splits or dividend reinvestments. We realize that brokers are now required to report cost basis when shares are sold, but two caveats here. Many brokers only recently started tracking the cost basis for you so older purchase information may not be available. And errors can occur at the brokerage level - you should keep your own records to verify.

Sometimes individual forms or schedules from a return should be kept for a number of years. Form 8606, which reports any non-deductible contributions should be held until that particular IRA has been fully depleted. Without this information, you would be paying tax twice. The money you put into the IRA was taxed before you put it in because it was non-deductible, and it will be fully taxed when you withdraw the funds if you cannot document your non-deductible basis. Also keep your Form 5498 forms (which reports the value of the retirement accounts as well as any contributions for that year) for three years after you have fully depleted the retirement account.

If you do decide documents no longer have to be retained, be sure to dispose of them securely. Do NOT simply put them into a rubbish bin. We recommend that you have the documents shredded. You may shred them yourself with a paper shredder or you may take it to a shred service. Office Depot has secure shred bins in their stores where you can shred documents for a small fee. Sometimes your local government sponsors a shred event in your neighborhood where you can bring a certain number of boxes of paperwork to be shred for no charge.

Sending Your Paperwork

Our mailing address is

P O Box 245 Trempealeau, WI 54661-0245

Our phone (voice or fax) is 608-534-2122. The email address is admin@sauppeta.com

Please send your tax documents by one of the following methods:

1. Use the US Postal Service—we recommend using Priority Mail so that you can track the package and confirm it was delivered.
2. Use UPS SurePost or FedEx Smart Post—both of these services start at UPS or FedEx but use the US postal service to complete the delivery process. Again you may want to look into tracking options. You must use one of these services as regular UPS and FedEx deliveries cannot deliver to a post office box.
3. Use our encrypted storage service (Verifyle) to send **pdf** scans of your documents. If you used the service in previous years, you should still have access and can simply use it again. If you wish to use this service for the first time, simply send us an email and we will set you up on this end. You will then receive an email which will direct you to a web page to establish your Verifyle account. You will get a randomly generated password (or you can change it to one of your choosing). Once in, you can upload any files you wish and we will get an email notifying us that the files are waiting. This service is through the National Society of Accountants. Every message, thread, and document has its own encryption key for maximum security unlike many other cloud-based storage services which use a master key to encrypt information in bulk.
4. We do **NOT** recommend it, but you can send **pdf** scans of all your documents via Dropbox or Google drive. Keep in mind this method is not very secure. If using this method, you **must** be sure you send all pages of every document, send **all** the documents at one time, and be sure all the pages are legible and complete before you send them. You must include our annual questionnaire. **Be sure to send us an email letting us know you are sending your documents this way.** For security reasons, we **never** click on a link in an email that is from an unknown or corporate sender so don't use an email inside the cloud storage to contact us. We won't open it!

Please do NOT send your documents as an attachment to an email as this is unsecured and your attachments often contain sensitive personal data. It is too easy for this information to be waylaid on its way from your computer to ours.

As always, we will send your completed returns back to you for your review and signing of the 8879. We cannot electronically file your return until we have the signed 8879 in our possession.

If you wish an "in person" meeting, we can do a Skype call. You simply need to contact us to arrange a time for this call.

If you would like a checklist of the documents you submitted to our office for last year's taxes, please let us know and we will provide one if it has not already been included in your year end packet.



2023 Mileage Rate—the business rate is 65.5 cents per mile and medical is 22 cents per mile. The charitable rate for 2023 is 14 cents per mile (this rate is not subject to COLA increases). The business and medical rates for 2024 were not yet available as of the date this newsletter was printed. Check our website at www.sauppeta.com for the latest info.

Useful Apps and websites

Bite—focuses on providing users with restaurant information that matters such as taste, quality, and cost.

Yarn —A different way to experience a story.

Zedge – personalize your ringtones (Android only) or wallpaper (Android and iOS).

Crumbly (formerly Life Hacks) — tips, tricks, and fact-based strategies to broaden your knowledge.

Pocket— a bookmarking app that lets you save copies of online content to read later.

Giphy.com — find or create all kinds of GIF files.

Unsplash.com—royalty free images in really high quality.

OpenCulture.com—free courses, ebooks, lectures, and lots of educational stuff

Aeon.co—very informative articles on many different topics

CoolMathGames.com—HTML and Flash games for both children and young adults

OneLook.com—a reverse dictionary. Enter a description of something when you can't remember what it is called.

Stellarium-web.com—an online planetarium to show you which stars, constellations and planets are out tonight.

Zamzar.com—online file converter that is free.

Thisisthat.com—tells you what type of glue is best to join two materials.

Taxpayer Name _____

Charitable Donation Recap for 2023

Must be completed for ANY donations you wish to claim on your 2023 tax return.

Monetary donations

You may combine donations made to the same organization in this section. For example, if you gave three checks of \$100 each to the Red Cross, you may simply list the total. In this case, since each donation was under \$250, you do not need to provide any receipts from the charity and may enter NO in the last column. For method of payment, indicate check, bank debit, payroll deduction, or cash. If cash, you must include the receipt from the charity recognizing the donation. Please note that any purchase of raffle tickets from a charity does NOT represent a charitable donation. Also, if you receive something of value in return for your donation, your donation must be reduced by the fair market value of that item. The charity will normally provide you with this information.

Name of Charity	Method of Payment	Amount	Any single donation greater than \$250? YES/NO
EXAMPLE: Red Cross	Checks	300.00	NO

Non-Monetary Donations

List each donation separately. In **all** cases, a receipt from the charity and a list of the items donated with the value assigned to each item **must** be included with your paperwork. For car donations, a 1098-C should also be included. If the **total** of all your non-monetary donations is greater than \$500, you **MUST** complete the last three columns for **all** donations. A valuation guide can be found on our website at www.sauppeta.com. The value assigned to any item must be the **smaller** of fair market value or your basis (usually your cost). For example, if you found an item on the street and then donated it, your deduction for tax purposes would be zero because you had no basis.

Name of Charity	Date of Donation	Total Fair Market Value of Items Donated	How Acquired by Donor	Date Acquired by Donor	Donor's Basis
EXAMPLE Goodwill	12/15/20	\$75	Purchased**	12/5/03**	\$600**

** Not needed if the total of **all** non-cash donations are less than \$500.