

NOTE: Below is a summary of items to consider when calculating the tax deduction for your contribution to Habitat ReStore.

To our knowledge, these rules are current. **However, Habitat ReStore strongly recommends that each donor check with their accountant for the latest updates to these rules and to ensure how these rules specifically apply to them.**

According to the Internal Revenue Service, a taxpayer can deduct the fair market value of household goods. Fair market value is defined as "the price at which property would change hands between a willing buyer and a willing seller, neither having to buy or sell, and both having reasonable knowledge of all the relevant facts."

The IRS does not have an exact formula or method for you to establish fair market values, so what you write down is completely subjective. The IRS does, however, offer guidelines. With regards to fair market value, it is something YOU have to determine. All the main rules are laid out in Publication 561, Determining the Value of Donated Property and Publication 526, Charitable Contributions.