### **PROCEDURE FOR FILING IRS FORM 8282**

### **AFTER RESELLING DONATED PROPERTY**

Land trusts must file IRS Form 8282 if they sell or transfer donated property valued at more than $500 within three years after it was donated. The form must be filed within 125 days after disposition of the property, and a copy of the form must be sent to the original donor. There is a penalty of $50 for failure to file the form, and a penalty of $50 for the failure to file all of the correct information required.

However, if the property is donated to another entity (a government agency or land trust) for conservation, and no consideration changes hands, it is not necessary to file Form 8282.

When [LAND TRUST] sells or transfers donated property worth more than $500 less than three years after it was donated, [WHO] shall fill out and file IRS Form 8282 within 125 days of the disposition of the property. A copy of the form shall be stored with [LAND TRUST]’s permanent records, as well as in the office file for the project, and [WHO] will send a copy of the form to the original donor of the property.