

Real Estate Gift

A gift of Real Estate allows you to give an immediate gift and receive an immediate tax receipt for the fair market value of your property. These gifts include: residences, farms, land and commercial property. Giving a gift of real estate allows you to simplify your estate and give to March of Dimes during your lifetime. This type of gift may appeal if you are looking at ways to reduce your income tax now and are not in need of the proceeds of the sale of your property.

Gifts of Real Estate – Benefits to You

- Opportunity – You may not have liquid assets to fund a gift, however you may have real property. The property can be donated allowing you to make a larger gift than could be made out of cash flow.
- Tax Advantages – You receive a charitable tax receipt, thereby increasing your after-tax income. The five year carry forward tax provision allows effective tax planning while alive rather than the one-year carry back tax provision upon death.
- If your principal residence is donated, no capital gains tax is triggered and a charitable tax receipt will be issued by March of Dimes for the full fair market value of the property.
- Reduction of Fees – Your asset has been removed from your estate thereby decreasing probate fees upon death.

How does it work?

Once you have notified us that you are considering a gift of real estate, March of Dimes begins the valuation process. An independent appraiser appraises the property. After the fair market value is determined, you sign and deliver deed transferring the property to March of Dimes. A charitable tax receipt is then issued for the fair market value as of the day on which the transfer takes place. Please note that some conditions apply to the acceptance of these types of gifts, for example, an environmental audit of the property may be required.

Please Seek Expert Advice:

If you are thinking about transferring assets that have appreciated in value, you should seek expert advice from a tax specialist or financial planner. March of Dimes strongly recommends that you seek professional advice to ensure your financial goals are considered, your tax situation reviewed and your planned gift is tailored to your circumstances. For further information, please call Daniella Sretenovic, Senior Manager, Individual Giving at 1-800-263-3463 extension 7338 or email at dsretenovic@marchofdimes.ca.