

Donations to the Foundation

The Rush Creek Educational Fund is a 501 (c)(3) not for profit foundation that focuses on fund raising for sailing education, and our primary focus is on junior sailing. The Foundation also supports adult sailing education through the current club boat program.

Cash donations are straightforward. Donors can designate a specific program for support or just to add to the general fund.

Due to changes in Internal Revenue Service regulations and Texas Park and Wildlife requirements, donations of physical property must meet specific requirements. The old days of disposing of boats, sails, or other property will be very restricted from here on out.

For donation of property, like used sails, they must be of use to either the junior program or the club boat program. Random donation of property will not be accepted. RCEF will have a donation form for completion that must be signed and dated. The donor will receive confirmation of the donation. Assignment of value is the responsibility of the donor. The RCEF is prohibited from assigning value.

Donation of boats has been a mainstay of raising funds for our programs. However, IRS regulations have impacted the nature of the program and what we can accept. The boat must have a direct use for the junior or adult program (i.e. 420's, IC24's, etc.). Other boats must have a market value. Additionally, the boat must be "sellable." The Foundation can no longer accept boats that have limited market value. The acceptance of donated boats is at the discretion of the President of the RCEF.

For the future, the following documents will be required for the donation of boats.

- Valid Texas or out of state title that is valid for transfer of title and registration of property with TPW within 20 days of donation.
- RCEF Donation Form that is signed and dated by the donor and President of RCEF.
- RCEF Donation Form for trailer (if included with donation) that is signed and dated by the donor and President of RCEF.
- Completed and Signed TPW form 143 for boat and any motor.

RCEF cannot transfer a title from a donor to another buyer. At the time of transfer of title, RCEF does not pay tax since the boat was a gift. Upon sale from RCEF, the buyer will pay Texas Parks and Wildlife the tax on the amount the boat was purchased from RCEF. The new owner must pay that tax, change the title, and register the boat within 20 days from purchase, or face TPW fines and penalties.

The RCEF appreciates the generosity of the membership and continued support. If you can help us meet the regulator requirements for future donations, your efforts are appreciated.

Donation and Acceptance of Donation to Rush Creek Educational Foundation

I (we) the undersigned donate the following which has clear title and is free from any liens or encumbrances to the Rush Creek Educational Foundation.

We understand that the donation is accepted only if in the opinion of the RCEF Board of Directors the physical property can directly be used in sailing education or the physical property has market value and can be sold to raise funds for sailing education. We also understand that the paper work for the donated property must be complete and in proper order for title transfer. The value of the donation is the responsibility of the donor in accordance with current IRS regulations.

Make of Boat

Year

Hull Number

TX Number (if applicable)

Motor

Year

Trailer (if included)

Registration Numbers

Donor Name (Print)

Date

Donor Signature

RCEF Representative Signature

Date

Donation Checklist

- [] Valid Texas or out of state Title that is valid for transfer and registration of property with TPW.**

- [] RCEF Donation Form**

- [] RCEF Donation Form for trailer and motor included**

- [] Completed and signed TPW Form 143 for boat and any motor**