**Section 524.430 Charitable Contributions**

a) Amount of Contributions. The Department is authorized under Section 10-10(d) of the Act to specify the amount of contributions a DZO is eligible to receive for a project. The Department will deny amounts requested if:

1) The amount requested or the items sought are excessive or inappropriate to the project goals and objectives; or

2) Approval of the project would, in total, with all other project amounts approved in any calendar year, exceed the contribution limitation set or established in Section 10-10(g) of the Act.

b) Eligibility of a Contribution for a Tax Deduction. The DZO shall provide to the

Department information necessary to determine the eligibility of a contribution for a tax deduction in accordance with Section 203(b)(2)(N) of the Illinois Income Tax Act [35 ILCS 5/203(b)(2)(N)] and section 170(c) of the Internal Revenue Code (26 USC 170(c)).

c) Claim for Tax Deduction. In order to determine and certify the amount of contribution, a taxpayer may file a claim for a tax deduction.

1) Request for Contribution Approval. The taxpayer shall submit to the Department a request for contribution approval that shall include:

A) The name of the taxpayer, the taxpayer's address, and the Federal Employer Identification Number (FEIN);

B) The name of the River Edge Redevelopment Zone, the DZO and the project;

C) The amount of cash or the value of the in-kind contribution as determined in accordance with section 170(c) of the Internal Revenue Code; and

D) In the case of an in-kind contribution, documentation sufficient to support the claim, such as appraisals of fair market value.

2) Receipt to Taxpayer. The DZO shall issue a receipt to the taxpayer when a contribution is made. The receipt shall include:

A) The exact name of the taxpayer, the address, and the FEIN;

B) The date the contribution was made;

C) The name of the DZO and of the project to which the contribution has been made; and

D) The amount and a description of the contribution made to the project.

3) Verification of Contribution Value. The DZO shall forward to the Department a copy of the receipt issued under subsection (c)(2) and verification of the contribution value as determined under section 170(c) of the Internal Revenue Code and the most recent Accounting Standards of the Financial Accounting Standards Board of the AICPA.