

## **Diminished Value of Georgia Now Offering Charity Car Appraisals for Donated Vehicles**

*Atlanta's leading auto appraisal company providing appraisals for donated vehicles.*

Atlanta, Georgia ([PRWEB](#)) December 30, 2014 -- As the 2014 tax season nears, [Diminished Value of Georgia](#), Atlanta's top-rated car appraisal company, is offering free appraisals for vehicles being donated to charity that are worth more than \$5,000.

By donating a vehicle to a charity, individuals can deduct the car's fair market value from their taxable income. If the claimed deduction for a vehicle is more than \$5,000, the donor must submit an [IRS-qualified car appraisal](#) issued by a licensed professional. In addition, donors must attach an appraisal summary (Section B of Form 8283) to their tax return. The appraisal must be made no more than 60 days before the vehicle is to be donated. Vehicles that are financed or that have liens cannot be donated.

Diminished Value of Georgia will provide donors with a comprehensive vehicle appraisal report that includes:

- Description and physical condition of the property
- Date of contribution
- Terms of the appraisal agreement
- Name and taxpayer identification number of the appraiser, as well as a signed IRS Form 8283
- Qualifications of the appraiser
- A statement that the appraisal was prepared for income tax purposes
- Date of appraisal
- The appraised FMV (Fair Market Value) of the vehicle
- The method of valuation used to determine FMV
- The specific basis of the appraisal, including comparable vehicles.

Before donating a vehicle, donors should always research the chosen charity with the Better Business Bureau and confirm that the charity is properly registered with the IRS.

Donors must also be careful when selecting an appraiser. The IRS describes a qualified appraiser as someone who is paid regularly to prepare appraisals and who demonstrates competency in valuating the property being appraised — essentially a full-time professional that conducts appraisals regularly and who holds a professional license, a valid business license, as well as a tax identification number.

Appraisals must comply with IRS publication 561; reports need to be USPAP compliant, containing the appraiser's signature and certification. Appraisers are also required to sign IRS form 8283 and provide their tax identification numbers to the IRS. Appraisal reports must follow the comparable sale method that compares the donated property with several similar properties that have been sold. Fair Market Value cannot be determined by simply looking up the NADA value or Kelly Blue Book nor can it exceed the price of a similarly listed private party sale. In addition, FMV must be adjusted to account for the physical condition of the donated vehicle.

The IRS does not require a physical inspection, so as long as the appraiser receives enough information to



conduct a proper valuation, a sight-unseen appraisal is acceptable. Some appraisers offer on-site appraisals, which are typically more expensive.

To learn more about charity car appraisals, or to order a report, please contact Diminished Value of Georgia at (678) 404-0455 or visit their dedicated donation appraisal site at <http://charitycarappraiser.com>



**Contact Information**

**Tony Rached**

Diminished Value of Georgia

<http://diminishedvalueofgeorgia.com/>

+1 6784040455

**Tina Geiger**

Charity Car Appraiser

<http://www.charitycarappraiser.com/>

678-805-4066

**Online Web 2.0 Version**

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