



# Appendix BB: IRS Guidance for Donation Appraisals of Art Valued Over \$50,000—Object Identification

## Preferred Object Identification Format for Art\* Valued Over \$50,000

Note: This format is recommended for the object identification section in your appraisal report. It is not intended to stand alone as an appraisal report.

\* Art includes paintings, sculptures, watercolors, prints, drawings, ceramics, antiques, decorative arts, textiles, carpets, silver, rare manuscripts, historical memorabilia, and other similar objects.

**VALUATION EFFECTIVE DATE:**

**FAIR MARKET VALUE: \$**

**ARTIST:** Artist (last name, first name) (nationality, dates) or Culture or Maker

**DESCRIPTION:** A complete description of the object, including but not limited to:

- Title or Type of Object
- Date or Period
- Medium (materials and techniques)
- Dimensions
- Signature, inscriptions or other identifying details
- Subject matter

**PROVENANCE:**

**EXHIBITIONS:**

**LITERARY REFERENCES/CATALOGUE RAISONNÉ:**

**CONDITION:**

**ACQUISITION COST, DATE AND SOURCE:**

**APPRAISED VALUE SUPPORT:**

**AUCTION OR PRIVATE SALES:**

PRICE	SALE, LOCATION, DATE, LOT #	DESCRIPTION
For example: \$50,000	Jones Auctions, NY, NY: 06/04/09, #435	<i>House on a Hill</i> , 1990 Oil on canvas 24 x 32 inches
\$65,000	Smith Gallery, Wash., DC: 5/15/09	<i>House by a Stream</i> , 1962 Oil on canvas 20 x 24 inches

*Include images of your comparable sales and/or the auction catalogue pages.*

March 2011

**REASONING FOR APPRAISED VALUE:**

The appraisal of each work should provide the basis or reasoning as to how the appraiser arrived at the individual appraised value. Individual comparable sales should be included. These sales should be analyzed in terms of quality, etc. and discussed as to how they relate to the subject property. The item discussion should include commentary regarding any special conditions or circumstances about the property, and a discussion of the quality or importance of the property in relation to other works of art by the same artist, and of the state of the art market at the time of valuation. Whenever possible, statements should be supported with factual evidence.

**Note:** It is understood that complete information will not be readily available in every case. However, the validity of the appraiser's valuation is enhanced and the IRS's appraisal review facilitated by complete and accurate information. This object identification should be accompanied by a professional quality photograph of the subject property (See photographic requirements).