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5.6 Gifts and Bequests Policy

The Emmetsburg Public Library welcomes gifts of money, real property, personal property, mixed property, devises and bequests, trust funds and library collection materials.

Monetary contributions are added to the library's Gift and Bequest Fund, which is administered by the Library Board of Trustees. This is a fund established to provide a place for safekeeping and interest enhancement of monetary contributions to the library. This account shall be at a repository specified by the City Treasurer. It shall be the duty of the Finance and Budget Committee to keep a record of this account.

The Library Board of Trustees will accept gifts of real property, personal property, mixed property, devises and bequests and trust funds and will take title to said properties in the name of the library, and will execute deeds and bills of sale for the conveyance of said property and will expend the funds received by them from such gifts, for the improvement of the library.

Subject to the approval of the library director, memorial books or other library collection materials may be donated in honor of a friend or relative and may be marked with a special bookplate.

Any gifts presented with conditions attached must be approved by the Board of Trustees, who will be responsible for the conditions.

The library applies the same criteria for evaluating gifted items as it applies to purchased materials. Gifts will be withdrawn in the same manner as purchased material. The library does not accept responsibility for notifying donor of withdrawal or for replacement of gift items.

All gifts are deductible for Federal Income Tax purposes, in accordance with Internal Revenue regulations. The library will furnish a statement for tax purposes, but it cannot place a monetary value on used items.

Adopted by Board of Trustees: May 19, 1992; Reviewed by the Board of Trustees: March 7, 2000, January 2006, December 2012, November 2015, July 2018, October 2021; Scheduled for Review: September 2024