



Auction Receipt Checklist (Canada)

This checklist does not constitute legal advice. Please refer to Canada.ca for complete details.

Rules for Determining FMV:

- **If the donor obtained the item within the last 3 years:** The FMV is whichever is less: the normal selling price or the donor's "cost basis" (the price the donor paid to buy the item).
- **If the item is worth <\$1,000:** An educated guess from someone who is "competent and qualified" is sufficient to determine FMV.
- **If the item is worth >\$1,000:** The CRA "strongly recommends" the item be professionally appraised.
- **If the item is a personal item or personal service:** The FMV is the same as the winning bid.
 - Examples: Right to play golf with a particular person, a hockey player's jersey with no discernable FMV.

For Item Donors:

Requirements to issue an official donation receipt:

- An FMV can be determined for this item/experience.
- For gift cards donated by a business: The card has been redeemed by the winner.*

In your receipt, include:

- Your organization's name
- Your charity registration number
- Date of the contribution
- The donor's name
- The donor's address
- Name of the donated item/experience
- Authorized signature
- FMV of the item/experience

*Gift cards donated by an individual for an auction can be receipted as usual at the time of the donation.



For Item Winners:

Requirements to issue an official donation receipt:

- An FMV can be determined for this item/experience
- The FMV of this item/experience was declared to donors *before* auctioning began
- The winning bid meets the “gift threshold” (the FMV of the item is 80% or less of the winning bid)

In your receipt, include:

- Your organization’s name
- Your charity registration number
- Date of the contribution
- The donor’s name
- The donor’s address
- Name of the donated item/experience
- Authorized signature
- FMV of the item/experience
- The item/experience’s “eligible amount” (The amount paid above the FMV)