



Auto & Vehicle Donations Tax Credit: Donor Information for the State of Oklahoma

In order for you to financially benefit from making a vehicle donation to gain a tax deduction, first you'll need to be a taxpayer who itemizes deductions on your federal and state income tax returns or 1040A.

Guidelines for Oklahoma Car Donation Tax Credit

Oklahoma allows tax deductions for vehicle contributions, whether you donate to a charity within the state or outside. The rules governing this deduction apply uniformly to all taxpayers. Depending on your tax bracket you can receive up to an additional 5.5% deduction against your Oklahoma State Tax Liability.

Guidelines for Federal Car Donation Tax Credit

1. **MINIMUM TAX DEDUCTION.** The current IRS guidelines state: a taxpayer could claim up to \$500 for any donated vehicle/vessel accompanied by a receipt from us, even if the vehicle is sold for less than that amount.

Or;

2. **GROSS PROCEEDS DEDUCTION.** A taxpayer could claim the amount the donated vehicle sold for by us, accompanied by IRS form 1098C, indicating the amount sold and other pertinent info from the donor. If sold for more than \$5,000 then IRS form 8283 will be required as well.

Or;

3. **MATERIAL IMPROVEMENT DEDUCTION.** A taxpayer could claim fair market value (usually determined by an evaluation guide, like KBB.com) if we materially improve the vehicle and accompanied by IRS form 1098C. If determined value is more than \$5,000 then IRS tax form 8283 along with a third party appraisal will be required as well.

At **Cars For Prostate Cancer** we handle all the IRS paperwork. You make the call and we will pick-up your car, truck, RV, motorhome or boat for free. After your vehicle is processed we will mail you all the required tax documents to get your maximum IRS tax deduction.

For more information on tax write-offs, read the IRS information on vehicle donations. All donors should realize that everyone's tax situation is different, so we recommend consulting with your tax professional to determine how you can benefit.

Donate your Car, Truck, RV, Motorhome or Boat to Cars For Prostate Cancer. We Need Your Help!