Donate Used Musical Instruments to Woodbury Royals

Thanks to a special partnership with Music Go Round, Woodbury Royals can now accept donations of USED musical instruments. You may not have cash to send our way, but what about that guitar that you never learned to play, or that drum set in the basement?

**How it works**
Simply stop by MGR with the musical instruments and equipment that you no longer use. They will complete the necessary paperwork, and with your signature, you've just donated to Woodbury Royals.

**FAQ**

How much of the value of my instrument does Woodbury Royals receive?
_Music Go Round typically pays its customers 40-60% of what they can resell an item for and even more on trade. When your item is being donated to Woodbury Royals, Music Go Round gives us a check for that higher trade in value._

Does my instrument have to be in working order?
_No. Music Go Round will buy used equipment in any condition. Condition and functionality does change how much that they can pay. Their offer reflects any repair costs that are incurred to make the item sellable._

What can I receive as a tax benefit for doing donating an instrument?
_With most donated items you may deduct it’s Fair Market Value up to $500 or the amount that Music Go Round is able to sell your item for, whichever is greater. In order to ensure compliance with IRS requirement as they apply to your specific donation and circumstances, always consult a qualified tax professional._

Can Music Go Round pick up my donation?
_Music Go Round does not typically make house calls, but if you have a large item, or several pieces, they may be able to assist you._

Will I receive a receipt for my donation?
_Yes. Music Go Round will provide you with a donation receipt when you stop in. Woodbury Royals will also contact you to thank you for your donation._
I have a very valuable instrument that I would like to donate. What can I receive as a tax benefit for doing so?

For items valued at more than $5,000, you must obtain a qualified appraisal. Music Go Round can provide you the contact information for an independently obtained appraisal of your instrument. In order to ensure compliance with IRS requirements as they apply to your specific donation and circumstances, always consult a qualified tax professional.

Can I donate a portion of the value of my instrument to Woodbury Royals?
No. In this instance, it would be best to sell your instrument directly to Music Go Round, and then donate some of your proceeds to Woodbury Royals directly via our website.

Qualified Appraisal Information
If you would like to donate a musical instrument or equipment and believe it is valued at more than $5000, the IRS currently requires you to obtain a qualified appraisal. Multiple donations of similar items within a calendar year totaling over $5000 will also require a qualified appraisal. To substantiate a tax deduction over $5000, you will need to obtain a qualified appraisal within 60 days prior to donating your gift.

Music Go Round does not provide qualified appraisal services due to the conflict of interest. Donors must obtain a qualified appraisal from a third party. An appraisal must give all the facts on which to base an intelligent judgment of the value of the property.

A qualified appraisal must include:

- A description of the property in sufficient detail for a person who is not generally familiar with the type of property to determine that the property appraised is the property that was (or will be) contributed
- If you have more than one item, please provide a list of the items including the description, make and model, etc.
- The physical condition of any tangible property
- The date (or expected date) of contribution
- The terms of any agreement of understanding entered into (or expected to be entered into) by or on behalf of the donor
- The name, address, and taxpayer identification number of the qualified appraiser and, if the appraiser is a partner, an employee or an independent contractor engaged by a person other than the donor; the name, address, and taxpayer identification number of the partnership of the person who employs or engages the appraiser
- The qualifications of the qualified appraiser who signs the appraisal, including the appraiser's background, experience, education, and any membership in a professional appraisal association. A qualified appraiser
cannot be a party to the transaction in which the donor acquired the property, a relative, or a person employed by the donor

- A statement that the appraisal was prepared for income tax purposes
- The date (or dates) on which the property was valued
- The appraised Fair Market Value on the date (or expected date) of contribution
- The method of valuation used to determine fair market value, such as the comparable sales or market data approach, or the replacement cost less depreciation approach
- The specific basis for valuation, such as any specific comparable sales transaction
- A description of the fee arrangement between the donor and appraiser

For complete information, you can obtain IRS form 8283, Noncash Charitable Contributions; IRS publication 561, Determining the Value of Donated Property; and IRS publication 526, Charitable Contributions free of charge by calling the IRS at 1-800-829-3676.

You can also download the publications directly from the IRS Web site at www.irs.gov. Please enter the keywords 8283, 561, or 526 in the keyword/search terms box.

In order to ensure compliance with IRS requirements as they apply to your specific donation and circumstances, always confer with a qualified tax professional.