

YOU CALL THAT ART? ISSUES REGARDING ART AND COLLECTIBLES

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I. COLLECTIBLES

Typical collections

- Art
- Jewelry
- Coins
- Stamps



I. COLLECTIBLES

More unusual collections

- Kaleidoscopes
- Lunch boxes
- Marbles
- Match book covers
- Photographs

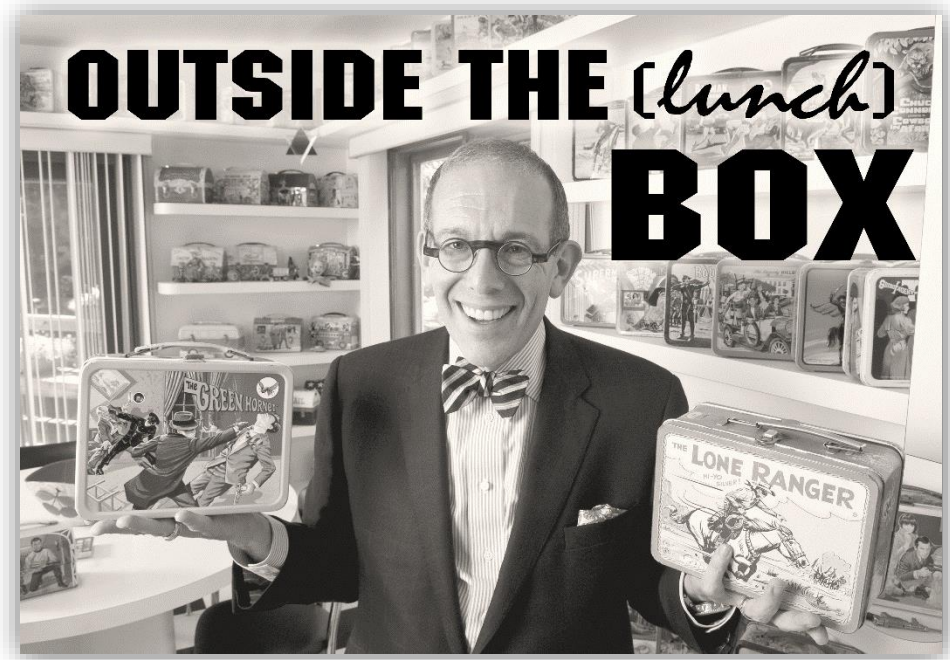


Photo by Robert Chase, courtesy of Detroit Legal News Publishing LLC

I. COLLECTIBLES

- Presidential memorabilia
- Chess sets
- Sports memorabilia



II. OWNERSHIP AND LEGAL ISSUES

Provenance

Legal Title

Inventory

- Date of purchase
- Seller



II. OWNERSHIP AND LEGAL ISSUES

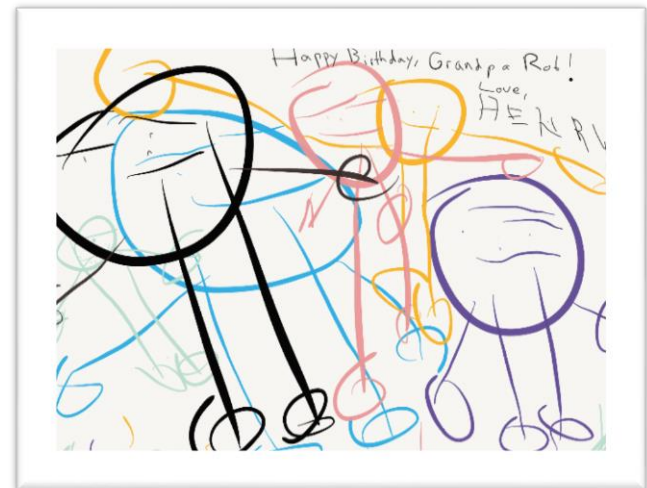
- Identifying number
- History of the object
- Maker or artist
- Title of object
- Date of creation of object
- Cost of item
- Picture of the object



III. VALUATION OF COLLECTION

Purpose of valuation

- Insurance protection
- Sale to third party
- Charitable donation
- Gift
- Estate tax



III. VALUATION OF COLLECTION

- Divorce
- Brag to friends

Insurance

Appraisals for Internal Revenue Service

IRS Publication 561

III. VALUATION OF COLLECTION

Charitable Donations

- Form 8283
- Qualified appraisals
- Requirements for a qualified appraisal

IV. INCOME TAX ISSUES

- Sale during lifetime
- Like-kind exchange
- Charitable contribution
 - Long term capital gain property
 - Related use

IV. INCOME TAX ISSUES

- Fractional gift
- Donation agreement
- Sale upon death

V. GIFTING



VI. ESTATE TAX

- Written memorandum
- Charitable donation



VII. ART ADVISORY PANEL



VIII. AUCTIONEERS/ APPRAISERS



Auction