November 12, 2016

YOU CALL THAT ART? ISSUES REGARDING ART AND COLLECTIBLES

Robert D. Kaplow, Esq.





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I. COLLECTIBLES

Typical collections

- •Art
- •Jewelry
- •Coins
- •Stamps





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I. COLLECTIBLES

More unusual collections

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

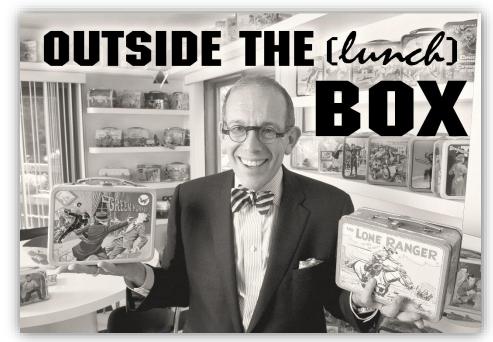


Photo by Robert Chase, courtesy of Detroit Legal News Publishing LLC





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I. COLLECTIBLES

- Presidential memorabilia
- Chess sets
- Sports memorabilia





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II. OWNERSHIP AND LEGAL ISSUES

- Provenance
- Legal Title
- Inventory
- •Date of purchase
- •Seller





II. OWNERSHIP AND LEGAL ISSUES

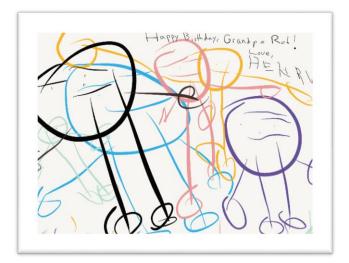
- Identifying number
- History of the object
- Maker or artist
- Title of object
- Date of creation of object
- Cost of item
- Picture of the object





III. VALUATION OF COLLECTION

- Purpose of valuation
- Insurance protection
- •Sale to third party
- •Charitable donation
- •Gift
- •Estate tax





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III. VALUATION OF COLLECTION

- Divorce
- Brag to friends
- Insurance

Appraisals for Internal Revenue Service IRS Publication 561



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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



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IV. INCOME TAX ISSUES

- Fractional gift
- Donation agreement
- Sale upon death



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V. GIFTING





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VI. ESTATE TAX

- Written memorandum
- Charitable donation





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VII. ART ADVISORY PANEL





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VIII. AUCTIONEERS/ APPRAISERS





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