

## Help in Valuing Your Property

Family child care providers are entitled to claim depreciation deductions on the furniture and appliances they owned before they went into business. To claim this depreciation, you need to know the fair market value of these items at the time your business began. This fair market value is an estimate based on what a stranger would pay you for the item. Some providers use thrifty want ad prices or used furniture store prices.

There is a resource that can help you estimate the value of your household items. It is called, "ItsDeductible." It lists values for more than 1,000 items of clothing and household goods. The values are obtained from annual surveys of consignment and thrift stores and conform to IRS guidelines.

Although this publication focuses primarily on clothing, it does list some household furniture that providers can use. You can also use this resource to value clothing donated to charities. Because of the accuracy of the values and comprehensiveness of the items listed, this publication can save many providers hundreds of dollars. It is available from Turbo Tax (<https://turbotax.intuit.com/personal-taxes/itsdeductible/>). It's free!

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