



## **WRNewswire**

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A photograph of several dark book spines in a library or office setting. The word "CASES" is visible on the spines in a light color. The text "LAW CASES" is overlaid on the image in white.

### **Failure to Disclose Cost Basis in Property Results in Denial of \$33 Million Charitable Deduction**

The Tax Court denied a taxpayer's \$33 million charitable contribution deduction for failure to substantially comply with the substantiation requirements for claiming the charitable deduction because the appraisal of the contributed property attached to the taxpayer's income tax return failed to include statements of the property's cost or other basis, which would have alerted the IRS to a potential overvaluation of such property. See *RERI Holdings, LLC I v. Comm'r*, 149 TC 1 (July 3, 2017).

## [View RERI Holdings, LLC I v. Comm'r, 149 TC 1 \(July 3, 2017\)](#)

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