

# THE BID CALLER

JUNE 2022

## SOUTH CAROLINA AUCTIONEERS ASSOCIATION



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### 2023 SCAA Convention!

January 13-14, 2023

Embassy Suites  
250 Riverplace  
Greenville, SC 29601

*The Bid Caller is the official newsletter of the South Carolina Auctioneers Association. This newsletter is published by the SCAA as a service to its members and supporters in the auction industry. Suggestions are welcome for articles in future editions.*

## A Message From The President

SCAA President Jared McGaffee

Let me start out by saying that our thoughts and prayers go out to the 22 victims and their families of the Uvalde, TX school shooting on Tuesday May 24. If there is any support you can offer to them being financial, emotional, physical, I ask that you please do so.

We here at the association have been busy making plans and changes to benefit you and your fellow auctioneers across the state and beyond. One task we have accomplished is implementing a new social media platform for your convenience to readily access important information as it comes in, you can follow our accounts on Facebook, Instagram, and Twitter using the handle @scauctionassoc across all platforms. We are excited to add this to our platform so that you can receive and distribute information quickly. I hope that everyone is in full swing of a great auction season, and I hope it continues in an upward trend.

God Bless, Jared McGaffee, SCAA President

### New In 2023 for Bid Calling Competition!

Any auctioneer holding a current SC auctioneers license in good standing is eligible to enter the contest. The current Champion is NOT eligible for the following year's contest. Membership in the SCAA is required to compete. The contest will be held at the SCAA Convention each year on the second weekend of January. The contest will be limited to 20 contestants. The Committee will set the deadline for early registration seven days before the contest is held. The contest entry fee for early registration will be \$100.00 per entry plus 3 items of \$25 value or more (each) to sell during the contest. The exact number of items to sell will be at the discretion of the committee at least one day before the contest. The contest entry fee after early registration will be \$175.00 per entry plus 3 items of \$25 value or more (each) to sell during the contest. The exact number of items to sell will be at the discretion of the committee at least one day before the contest. Cutoff for entering the contest will be 1:00 pm the day of the contest. If 20 contestants have not been reached the deadline will be extended to 5:00 pm. Two winners will be crowned – SC Grand Champion and SC State Champion. If the SC Grand Champion winner is not from SC, then the highest scoring contestant from SC will be named the State Champion. If the SC Grand Champion is from SC, a state champion will not be named. If the winner is not from SC, the highest competitor from SC will be eligible to participate in the NAA Champion competition representing SC. SCAA will pay the entry fee.

### Be Active!

Contact SCAA board members to find out how you can play an important role in your industry's future.  
See page 2 for contact information.

**STATEMENT OF PUBLISHER**

THE BID CALLER is the official publication of the South Carolina Auctioneers Association. Readers are invited to submit manuscripts, which preferably would be limited to 2,000 words or fewer in length. THE BID CALLER'S advertising policy attempts to conform its advertising to business endeavors. Products or services advertised in THE BID CALLER are not directly or impliedly endorsed by the SCAA. The views and opinions implied or expressed herein by authors and advertisers are not necessarily those of SCAA, the editor or the publisher, and no responsibility for such views will be assumed. This newsletter is provided with the understanding that opinions, instructions and advice provided by contributing authors and editors are those of such authors and editors and not of this publication. Neither the publisher nor the editor is engaged in providing professional opinions of any nature. If technical or professional advice is required in any aspect of your business, we encourage our readers to seek professional services. THE BID CALLER publication may refuse to accept any and all advertising or articles it believes to be false, fictitious or misleading.

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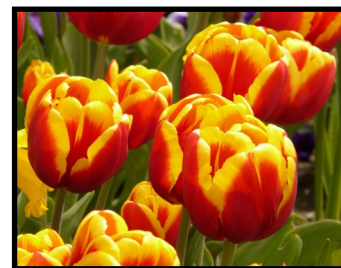
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**It's Not Too Early to Start! Scholarship & Hall of Fame**

Any student may apply for an award from the Scholarship Fund providing they are currently attending or have been accepted to an accredited college, university, or trade school. Each student will submit an application for Scholarship Funds using the standard SCAA, J. L. Pinckney Memorial Scholarship Fund Application along with transcripts from the previous school year and a 300 word or less summary of why the student feels qualified for the award. The student should include any special financial or hardship needs in the summary. The application must be postmarked by the deadline which will be no later than December 1, 2022.

**RATES OF ADVERTISEMENT**

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\$30 per year (four issues)
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- Quarter-page Ad  
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- Half-page Ad  
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- Full-page Ad  
\$150 per issue/\$550 per year

Any Member of the SCAA, resident or non-resident, is eligible for nomination to induction to the SCAA Hall of Fame. Nominations may come from any member of the Association, the family of any member of the Association, or any community leader on behalf of any member of the Association. Nominations must be submitted on the Candidate Nomination and Evaluation Form or facsimile of the form to: SCAA, PO Box 41368, Raleigh, NC 27629. Nominations must be received not later than January 1, 2023.

For more information please visit [www.southcarolinaauctioneers.org](http://www.southcarolinaauctioneers.org) or call the SCAA office at 919-876-0687.

**PUBLICATION DATES**

Article and ad deadlines:

**FEBRUARY 1    AUGUST 1**  
**MAY 1            NOVEMBER 1**

Any and all SCAA members are encouraged to send information on past or coming events they have conducted or news articles that would be of interest to other members. Please send profiles of members who you feel deserve to be highlighted in our publication.

73rd International  
Auctioneers  
Conference & Show

July 26-30, 2022

San Diego, CA

For more information  
visit: [auctioneers.org](http://auctioneers.org)



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## SCAA Legislative Day

On Thursday, May 5th, members of the SCAA visited the South Carolina State House in Columbia, SC. It was a small crowd, but we had a very nice time! Randy Ligon introduced us and recognized us with the proclamation for auctioneer week. Afterwards, Chris Pracht had reserved a table in the Palmetto Room. After a delicious lunch we all departed and went our separate ways. We really appreciated those who made time to be present. Also, we appreciate Randy for making time and for Chris' hospitality.

Pictured Right: Glenn Hartshorn, Chris Pracht, Jessica Ludwig, Randy Ligon, Gwen Bryant and Chad Bryant. Not pictured but in attendance was David Bryant.

*Submitted by Gwen Bryant*



## How Much Is Priceless Worth?

**In broad terms, a “priceless” item is something you’re not going to buy off the shelf. But using the term in fundraising isn’t so simple.**

Benefit galas and other fundraising events around the world use the term priceless to refer to items up for auction that are truly unique items or experiences. These can include:

- Autographed memorabilia
- A private dinner with a celebrity
- Rights to name a local street

### **Does priceless have a value?**

If your nonprofit is selling a priceless item at auction, you absolutely need to put a value to it. The most important reason for this is tax purposes. When people buy an item at a benefit auction, they are only able to write off the amount they spend above retail value. For example, Mr. and Mrs. Smith buy a round of golf that has a retail value of \$100 and they agree to buy it for \$150. Their tax write-off in this case is \$50. Therefore, if someone buys an item that is considered priceless, in order for them to receive a potential tax benefit, they need to know the retail value of that item.

### **How do we determine retail value of priceless items?**

Make a good faith estimate of the value of goods or services using “any reasonable methodology.” If selling autographed memorabilia, research what other similar types of memorabilia have sold for. If selling a private dinner with a celebrity, estimate the price per person and factor in a reasonable fee for the celebrity’s time. The goal is to make sure you assign a value and that you are able to justify your figure.

### **Do we have to reveal the value of priceless items?**

You do not legally have to disclose any retail values during a live or silent auction. You only have to disclose the retail value on a buyer’s receipt. In fact, you never have to disclose any retail values unless it is the face value of a gift certificate.

### **Marketing priceless items**

Should you really market auction items as priceless? Absolutely! For many people, the items and experiences truly are! Just make sure, in the end, you can defend the value so that Uncle Sam stays happy.

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