

# Will The IRS Go For The Interception?



## Tampa Bay Buccaneers strike deal with fan who gave up Tom Brady's 600th touchdown ball

Buccaneers fan, **Byron Kennedy**, returned Tom Brady's 600th career pass TD ball after **Mike Evans** gave it to him - and he's being rewarded handsomely for it with:

- Two signed jerseys and a helmet from Brady
- A signed Evans jersey and his game cleats
- \$1,000 credit at the team store
- Two season passes for the remainder of this season and 2022
- A bitcoin

## But what about the tax implications?

- In general, the IRS code states that all items are taxable unless they offer a specific provision for it being not taxable.
- If Kennedy decided to keep the football, one could argue that the football is not a taxable item as Kennedy did not perform any services to receive it.
- If Kennedy kept the football and then decided to sell it, that should be considered a taxable gain.
- All the items Kennedy received in exchange for the football should be taxable to him, especially since there can be a value put on all the items.

## How about a round of golf instead?

When asked by NFL Network whether he wanted to renegotiate, Kennedy said only that he'd like to spend some time on the golf course with Brady.

**QUESTIONS?**

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