FINANCE	**TITLE:** IRS Form 1098-T	
	NUMBER: FIN-SAS-026	**VERSION:** 02
PROCEDURE MANUAL	**ISSUED DATE:** **9/8/2014**	**REVISION DATE:** 3/22/2024

➢ **Purpose:**

The College is required to file Internal Revenue Service (IRS) Form 1098-T for each eligible student from whom the College has received Qualified Tuition and Related Expenses. The College follows IRS regulations and instructions for Form 1098-T and uses the payment basis for calculation.

➢ **Definitions:**

Form 1098-T: IRS form also called Tuition Statement. It is an informational form the College is required to issue for the purpose of determining the student's eligibility for educational tax credits allowable for taxpayer reporting.

Qualified Tuition and Related Expenses: Payments received by the College for tuition and certain fees according to IRS instructions for Form 1098-T.

Workday: The online Enterprise Resource Planning (ERP) system used to track and maintain operations at the College including financial, student, and payroll/personnel records.

Form 1098-T Delivery Method: Students are eligible to choose whether to receive the Form 1098-T by way of paper or electronically.

FIRE: Filing Information Returns Electronically with the IRS

➢ **Responsibility:**

Student: Responsible for selecting delivery method (paper or electronic) for Form 1098-T and maintaining a current address on their Workday Student Personal Contact Information.

Student Account Services: Coordinates with Information Technology (IT) Department to run specific tasks in Workday that will extract the student 1098-T data and store the information in Workday for further use on student accounts, and ultimately the IRS.

External Vendor: External vendor may be contracted by the College to print and mail the actual Form 1098-T to students who have selected paper delivery method.

Controller: Authorizes use of External Vendor for printing and delivery of 1098T Forms.

➢ **Procedure Details:**

1. The College will first attempt to collect a Social Security Number (SSN) or Taxpayer Identification Number (TIN) for any student that is missing SSN or TIN number that is stored in the Workday Student Personal ID tab.

   a. Workday report **Student Audience – Student SSN Blank with Student Charges (PBSC STU) - SFPR** can be run to determine who is missing SSN/TIN.

   b. Emails are sent to these students requesting they provide their SSN/TIN. Students can update their information in Workday.

   c. Students who do not supply their SSN/TIN to the College can be fined up to the maximum allowed by the IRS according to IRS regulations §1.6050S-1.

   d. These email notifications are sent before December of the current tax year to allow students to correct their information.

2. Student Account Services creates 1098-T information:

   a. By submitting "Create 1098-T Run" in Workday to extract the student 1098-T data and store the information in Workday.

   b. Workday Student web displays are available when the task to create 1098-Ts is run in the production environment.

3. Printing and Delivery of 1098T Forms can be done through an external vendor or through the IT Department. The Controller will authorize use of any external vendor.
   a. If an external vendor is selected, Student Account Services will communicate expected counts for paper delivery.
   b. If an external vendor is not selected, the College will print and mail their own 1098T forms to students.

4. Student Account Services notifies students when 1098-T electronic delivery is available through Student Engagement email.

   a. Engagement Plan "SF 1098T electronic copy available" is scheduled to run to notify students when the form is available.

5. An integration in Workday provides a final 1098-T file to an external vendor by running report Mass Print 1098-T Forms.

   a. This file will produce the information necessary for the external vendor for those students who have elected to receive the Form 1098-T by paper.

   b. The external vendor mails out all Form 1098-Ts to students who have elected paper delivery method at the time the file is produced.

   c. The IRS requires Form 1098-T to be postmarked by January 31st.

6. Student Account Services prepares a final 1098-T file to the IRS consisting of those students who were eligible to receive a 1098-T.

   a. Student Account Services uploads file into IRS portal FIRE.irs.gov and awaits for final status update (GOOD or BAD).

   b. The IRS will provide the correct due date each year for the submittal of the 1098-T file.

➤ **References:**

Florida Statutes: http://www.flsenate.gov/statutes/

Internal Revenue Service: www.irs.gov