

FINANCE PROCEDURE MANUAL	TITLE: IRS Form 1098-T	
	NUMBER: FIN-SAS-026	VERSION: 01
	ISSUED DATE: 9/8/2014	REVISION DATE: N/A

➤ **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.

PantherWeb: College web page which allows students to view their records when provided Student ID or Social Security Number and PIN Number assigned by Registration. The information is retrieved from PantherNet and displayed for student use only.

PantherNet: 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.

➤ **Responsibility:**

Student: Responsible for selecting delivery method (paper or electronic) for Form 1098-T, and maintaining a current address on file with the Registration Office.

Student Account Services: Coordinates with Information Technology (IT) Department to run specific jobs (FIC098 series) in PantherNet that will extract the student 1098-T data and store the information in PantherNet for further use on PantherWeb, 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 has been issued a College generated number which is not a SSN or TIN number that is stored in the PantherNet Student file.
 - a. PantherNet job FIC260J1 can be run to determine who has a College generated number.
 - b. Emails can be sent to these students requesting they provide their SSN/TIN to the Campus Admissions Office.
 - c. Students who do not supply their SSN or 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 with the Admissions Office.
2. Student Account Services coordinates with IT Department to run job FIC098J1 in PantherNet to extract the student 1098-T data and store the information in PantherNet.
 - a. If the 1098-T information is stored prior to the end of the current calendar year, it will only be used to obtain valid counts and information used for other reports such as FIC260J1.
 - b. All web displays are turned off if FIC098J1 is run prior to the end of the current calendar year.
 - c. The 1098-T file is then cleared, if run prior to the end of the current calendar year, then re-run after December 31st when the final 1098-T file is created.
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 coordinates with IT Department to run job FIC098J6 Delivery Method.
 - a. This job e-mails students who have either elected to receive Form 1098-T via paper or have not selected a preference.
 - b. This job is normally run twice prior to the College notifying students that Form 1098-T is available through their PantherWeb student account. This gives the students time to change their method preference.
5. IT Department provides a final 1098-T file to an external vendor by running job FIC098J5 or FIC098J4.
 - 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.
6. Student Account Services coordinates with IT Department to run job FIC098J2.
 - a. This job will e-mail all eligible students that their Form 1098-T information is available for viewing on their PantherWeb student account.
7. The external vendor mails out all Form 1098-Ts to students who have elected paper delivery method at the time the file is produced.
 - a. The IRS requires Form 1098-T to be postmarked by January 31st.

➤ **References:**

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

Internal Revenue Service: www.irs.gov