Monetary/Non-Monetary Gift, Award, Prize Reporting Form

►In order to ensure that the University is complying with the IRS tax laws, this form should be completed and submitted to Accounts Payable anytime gifts, awards, or prizes are paid using University funds.
►The IRS considers all gifts/awards/prizes of cash and cash equivalents (ex. Gift cards/gift certificates), as well as, some non-monetary gifts/prizes/awards to be taxable income.
►This form should be submitted by the department along with the requisition requesting the order of gift cards or prizes; if the name of the recipient(s) is not known at the time of requisitioning, this form should be submitted by the department within two weeks of the gifts/awards/prizes being given to the recipient(s).

*****This prize may be taxable under IRS regulations. If so, the prize will be reflected on a W-2 for employees or a 1099 for non-employees.**

Name of Recipient	Banner ID or SSN	Permanent Address (Street, City, State, Zip)	Description of Gift/Award/Prize (i.e. gift card, ipod, etc)	Dollar Value of Gift/Award/Prize	For Prize Drawings Only-Amount spent for a chance or ticket (if any)

Business Office Use Only

Is recipient an employee?

_____ Yes _____ No

_____ The employee recipient has been paid the award/gift thru Accounts Payable, so Payroll only needs to add the amount to the employee's taxes on Form W-2 to prevent duplication of award payment.

_____ The employee recipient has not been paid the award/gift thru Accounts Payable, so Payroll should add the amount to the employee's paycheck and deduct the applicable taxes.