PRIZE/GIFT/AWARD

The value of all non-cash gifts* given to an employee is considered taxable income per the Internal Revenue Service and must be reported on the employee’s W-2 for that year.

➢ Submit a completed form (below) for each employee

➢ To report more than 10 employees, submit an Excel file with the information below to your payroll rep
  • Paygroup
  • Emplid
  • Empl Record #
  • Amount

➢ If the employee is terminated we are still required to add the amount to their W-2 wages. The employee Social Security and Medicare tax will be charged to the department. To avoid this, send information prior to the employee’s final check.

* The value of a retirement gift up to $400 is non-taxable, only report the amount in excess of $400.
GIFT, PRIZE or AWARD FORM

Gift, prizes, and awards are considered taxable income per the IRS and must be reported as income to any recipient. This includes, but is not limited to: gift certificates, gift cards, cash, and other non-cash items. Use this form to report recipients of gifts, prizes and awards. Do not use this form for requesting reimbursements of gifts purchased. Such requests must be made on a Check Request. To avoid delays in processing, please provide the information requested below immediately for any individual recipient.

Recipient Name _____________________________________________________________

Recipient status (check at least one box below and provide the appropriate ID number):

☐ Employee1 EMPLID: _________________

1 The value of gifts, prizes and awards provided to employees, including student employees, will be added to employees’ Forms W-2 for proper IRS tax reporting.

☐ Student, Fellow, Resident2 Student ID:____________ or EMPLID: ____________

2 The value of gifts, prizes and awards provided to students, fellows, residents, and other nonemployees will be reported on Form 1099 if aggregate taxable payments received by such individual exceed $600 during the calendar year. Please note that taxable income for US tax purposes provided to nonresident aliens (NRAs) is subject to 30% withholding under the Internal Revenue Code. Gifts, prizes, and awards given to NRAs will be subject to a gross up which will be charged to the department providing the gift, prize or award.

Send completed form to Payroll Department, Campus Box 1000.

☐ Nonemployee2 Social Security No: ________________________________

Send completed form to Tax Department, Campus Box 1034.

Non-employee Home Address __________________________________________________
City ________________________________ State___________ Zip Code ______________

Reason for Gift, Prize or Award __________________________________________________

Date of Gift, Prize or Award _____________________________________________________

Description of Gift, Prize or Award _______________________________________________

Value of Gift, Prize or Award _____________________________________________________

Account Number Charged for Gift, Prize or Award _________________________________
DEPT-FUND-BUOB

Submitted by ____________________________________ _________________________

Department contact person Contact phone#