

STEVENS INSTITUTE OF TECHNOLOGY

Reporting Gifts Purchased with University Resources

Use this form to report any gift purchased on or after January 1, 2015 using University resources. University resources include PCards and any payments/reimbursements made from a KFS account. Use one form for each recipient.

Thank you for your assistance in complying with taxation requirements.

You will be contacted if more information is required.

Today's Date: _____ Name of Gift Recipient: _____

Relationship of recipient to Stevens (*pick one*)

___ Employee (including student employee) CWID# _____ Department _____

- *The value of any gift card or gift certificate is considered compensation and is subject to federal, state and employment tax withholding, and reporting on Form W-2.*
- *Any type of gift with a retail value in excess of \$50 is considered compensation and is subject to federal, state and employment tax withholding, and reporting on Form W-2.*

___ Non-employee (US Citizen)

- *The value of all gifts amounting to \$600.00 or more per calendar year per individual must be reported to the IRS on Form 1099-MISC as other compensation.*

___ Nonresident Alien

- *The value of any gift given to a nonresident alien is generally subject to 30% federal tax withholding and reported on IRS form 1042-S.*

Value of Gift: _____ KFS account used: _____ Date gift purchased or reimbursement made: _____

Gift was purchased on a PCard _____ on this date _____

This form prepared by _____ E mail address _____ Phone Number _____

Signature _____ Department Giving the Gift _____

*****Section for Controller's Office Use Only*****

	<i>Reviewed by</i>	<i>Date</i>	<i>Comments</i>
<i>Tax review</i>			
<i>Payroll tax Compliance Review</i>			