



Gifts, Prizes, or Awards Recipient Information

IRS regulations require reporting of gifts, prizes and awards as taxable income to the recipient. For the College to be in compliance with IRS regulations, we are required by law to obtain the following information from the recipient of a gift, prize, or award.

Recipient's Name: _____ SLCC ID# or SSN : _____

Address: _____ Ph #: _____

Type of gift, prize, or award (check the appropriate box):

Gift Card / Certificate Amount \$ _____

Other: _____ Cost of Item \$ _____
(Item Description)

Purpose of gift, prize, or award: _____

Recipient's Signature: _____ Date: _____

If an employee, the amount of the gift, prize, or award will be included in the W-2 and is subject to all income and FICA withholding taxes per IRS rules and guidelines. (IRC § 132(e))

If not an employee, the gift, prize, or award can be processed without tax withholding but is still considered income (IRS Pub. 525). The College reports payments to a recipient totaling \$600 or more in the calendar year as taxable income to the IRS using Form 1099-MISC.

Issuing Department: _____ Department Index: _____

Approver Name (print): _____ Date Authorized: _____

Approver Signature: _____ Phone #: _____