

STUDENT GIFTS AND AWARDS

This procedure supports the Student Gifts and Prizes Policy and outlines the procedural steps required for fiscal handling of these gifts and prizes.

Gift cards/certificates and prizes won at Student Events are awarded at the event. Prizes for online events are always digital gift cards and sent via email. Maxpoints awards are claimed by students either in person or online, via Student Services.

Gift Card/Certificates or Individual Items Valued at \$50 or More:

1. For any gift card/certificate the student must complete the Taxable Prize Form. The Student Life Specialist will forward the form to the Financial Services Office for the proper reporting. Forms must be submitted by January 10, for the prior year for tax purposes.
2. This form collects required information to report to the IRS for the taxable portion of prizes or awards/ gifts paid for with college resources and given to students.
3. One form must be completed and submitted for each recipient. Submit completed forms to the Financial Services Office, Attention: Finance Assistant for students.
4. Students claiming an individual Maxpoints Award online will be sent a Taxable Prize Form separately by Director of Student Development or their appointee.
5. Any Club that awards a gift or prize of \$50 or more, for an individual item, will also be required to provide the student with the Taxable Gift Form and follow the procedure outlined. As of July 1, 2022, this limit is raised to \$100.