Important Tax Reporting Information for Polytechnic University Students

DISCLAIMER

This material has not been approved by the IRS or the U.S. Treasury and is not an official document. It is offered as a service to Polytechnic University students and families. This is not an official form nor does it necessarily represent the official policy of Polytechnic University. This material has not been reviewed or approved by an attorney.

The Tax Relief Act of 1997 created two new education tax credits for students: the Hope Scholarship Tax Credit and the Lifetime Learning Tax Credit.

Each calendar year, Polytechnic University is required to report certain student account transaction information to the IRS. By law, we must provide this information to each eligible student on **Form 1098-T**. Forms are mailed to the address on file prior to the last week of January.

Our 1098-T Service provider is Pearson Government Services, **http://www.tra.pearsongov.com**. Your current 1098-T can be found here. Poly's School Code is 00279600. In addition, you can find details of the items that support the amounts listed in boxes 2-5 on the 1098-T and your student account history reflecting payments made on your student account.

Please note: 1098 **-** T Forms are only generated for students who have **VALID SOCIAL SECURITY NUMBER (SSN) or TAX ID (TID)** on file at the end of the calendar year. Check your academic record to ensure that your SSN or TID exist and are correct. Also verify your address.

IRS Reporting Requirements

Beginning in 2003, the IRS requires colleges and universities to report to each student, via a 1098-T, either:

- payments received for qualified tuition and fees, or
- transactions billed for qualified tuition and fees and university administered grants and scholarships.

Polytechnic University reports transactions billed for qualified tuition and fees and for Poly-administered grants and scholarships. As we report transactions billed, information on payments made during the calendar year is not included in box 1 on the 1098-T. Students should consult their personal records or their student account history on the PS Data website, http://psdata.poly.edu/ , to retrieve payment information.

Summary information for transactions billed for qualified tuition and fees and Poly-administered grants and scholarships is listed in boxes 2-5 on the front of the

1098-T form. Detail transaction information for amounts listed in boxes 2-5 is available on the PS Data website, http://psdata.poly.edu/ .

Box 2 shows the total amounts billed for qualified tuition and related expenses less any reductions in charges. Qualifying expenses at Polytechnic include tuition, university fee, late registration fee, and technology fees. Non qualifying expenses are the transportation fee, health insurance fee, bookstore charge, dorm charges, and meal plan charges.

Box 4 shows the total of all scholarships or grants administered and processed. These amounts include federal and state grants such as Pell, SEOG, TAP as well as tuition waivers and graduate tuition scholarships. The amount of scholarships or grants may reduce the amount of any allowable tuition and fees deduction or education credit you may claim for the year.

Box 8 shows whether the student is considered to be carrying at least one-half the normal full-time workload for a course of study at the university. If the student is at least half-time within the first two years of post-secondary education, than one of the requirements of the Hope Scholarship is met.

Box 9 shows whether the student is considered to be enrolled exclusively in a program leading to graduate-level certificate or degree. Students enrolled exclusively in a graduate program only may qualify for the lifetime learning credit.

This tax information about enrollment is being furnished to the Internal Revenue Service. Please be aware, however, that the University is not responsible to determine a student’s eligibility or to calculate any education credit that may be claimed.

IRS Publication 970 explains qualifying tuition and fees, and payments. To receive the HOPE Credit or Lifetime Learning Credit, you must account for and document the amount you have paid for tuition and expenses on IRS Form 8863 and file with your federal tax return. You do not file Form 1098-T with your tax return.

Student Tax Information

There are many details surrounding the tax benefits of The Taxpayer Relief Act (TRA97) of 1997. Please contact a tax professional to determine if you qualify for these benefits. Polytechnic University cannot provide tax advice.

Contact the IRS at 1-800-829-1040, Monday-Friday, 7:30 AM - 5:30 PM (hours in Alaska and Hawaii may vary) or visit one of the following websites to learn more about these tax benefits.

- The HOPE Scholarship, Lifetime Learning Credits, and Student Loan Interest Deductions
- U.S. Department of Education
- IRS Hope Credit FAQs
- Tax Incentives for Higher Education Expenses
- IRS Tax Information for Students
- Tax Benefits for Education

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