

Occidental College

Taxable Prize or Award/Gift Form

Purpose

This form collects required information to report to the IRS the taxable portion of prizes or awards/gifts paid for by the College and delivered to faculty, staff, and students (see policy for guidelines).

Take note!

Gift cards and gift certificates purchased with College funds and awarded to Occidental College faculty, staff, and students are considered taxable income and are subject to withholding, **regardless of amount.** The tax code is quite clear that this applies to **all** gift cards, no matter how small the value. There are no *de minimis* exceptions. Even a \$5 gift card or gift certificate is considered taxable and must be reported through payroll!

For more information, refer to the policy statement posted on the Accounts Payable web page.

REQUESTOR INFORMATION

Department: _____

Name: _____ Ext: _____

Vendor/Merchant: _____ Date of Purchase: _____

FOAPAL: _____

Requestor Signature: _____

Academic Chair/Vice President Signature: _____

Payment method: AP Check Oxy Visa Employee Reimbursement Petty Cash

RECIPIENT INFORMATION

Recipient Name: _____

Oxy ID #: _____

Status: Faculty Staff Student Student Worker: Yes No Don't Know

Reason for prize or award/gift: _____

Dollar Value: \$ _____ Date given: _____

****PLEASE ATTACH ALL SUPPORTING DOCUMENTS AND AWARD LETTER****

TO: Accounts Payable Date Received: Date to Payroll: