

Incentive/Gift Reporting Procedures

PURPOSE:

The University may be required to report gifts given to the recipients to the Internal Revenue Service (IRS). The Incentive/Gift Reporting Form, Form W-9 and Form W-8BEN are used to collect the required information in order to determine how to accurately report gifts to the IRS.

Gifts may be purchased on behalf of Liberty University through a P-Card or purchase order, provided it is given for a business purpose, not given on a frequent or recurring basis to any one recipient, and not given to a University employee ranked higher than the purchaser of the gift.

Gifts must not be used to avoid compliance with other applicable University policies including, but not limited to the payment of independent contractors.

The Incentive/Gift Reporting Form is also used as a way to acknowledge that the recipient did receive the gift being reported.

PROCEDURES:

1. Complete the Gift/Incentive Reporting Form for the following gifts:
 - a. Cash or gift cards for any amount, excluding gifts for You Matter events
 - b. Noncash gift(s) given to an employee or student with a value of \$25 or more per recipient excluding student achievement awards (i.e. trophies, clocks, medals, t-shirts, etc.) and gifts for You Matter events,
 - c. Noncash gift(s) given to a nonemployee with a value of \$100 or more, or
 - d. Noncash gifts of any amount if the recipient is a nonresident alien.
2. Complete Form W-9 (<http://www.irs.gov/pub/irs-pdf/fw9.pdf?portlet=3>) if a nonemployee receives **\$600 or more** in cash, cash equivalent, and noncash gifts at a time.
3. Complete Form W-8BEN if nonresident alien is recipient (<http://www.irs.gov/pub/irs-pdf/fw8ben.pdf>)

INSTRUCTIONS FOR INCENTIVE/GIFT REPORTING FORM:

1. The recipient should fill out name, address, phone number, LUID (if student or employee) and indicate their affiliation with the University.
2. Check the attachment boxes and attached completed forms only if the W-9/W-8BEN are required.
3. The recipient must sign and date. The signature signifies they have received the stated gift from the University and are aware there may be tax implications from receiving the gift.
4. The individual who is giving the gift must provide the PO or ER document number used to purchase the gift.
5. The Approval section of the form confirms that the items purchased were distributed to someone other than yourself or your superiors.
6. Submit the Incentive/Gift Reporting Form (with Form W-9 or W-8BEN, if applicable) to Accounts Payable by interoffice mail (Green Hall, room 1600) or email (acctspay@liberty.edu) within 14 days of the gift disbursement.

On behalf of Liberty University, thank you for your participation in the University's mission. Please accept our gift as an acknowledgement of your efforts.

Recipient Information

Name: _____ **Affiliation (*choose one*):**

Address: _____ **LU Student or Employee**

_____ **LU ID#:** _____

_____ **Non-LU Affiliate**

Phone: _____

Attachments:

W-8BEN: if recipient is a non-resident alien

W-9: if gift is \$600 or more in value and recipient is a Non-LU Affiliate

Gift Information

Cash/Cash Equivalent (*gift cards*)

Other (*please describe*): _____

Amount: \$ _____

As the gift recipient, I understand that this gift may be considered taxable income and reportable to me on a Form W-2, Form 1099-MISC, or Form 1042-S.

Recipient Signature: _____ Date: _____

Internal Use Section:

Document Number of Purchase: _____

(ER Number or Banner PO Number)

Approvals:

Your signature confirms the items purchased were distributed to someone other than yourself or your superiors.

Gift Awarder:

<small>Printed Name</small>	<small>Signature</small>	<small>Date</small>

Budget Manager:

<small>Printed Name</small>	<small>Signature</small>	<small>Date</small>

Submit to:
Accounts Payable
acctspay@liberty.edu

For questions regarding gift reporting and policies, please contact Accounts Payable by email at acctspay@liberty.edu or by phone at (434) 592-3328.