KETTERING GIFTS, PRIZES OR AWARDS RECIPIENT INFORMATION

IRS regulations require reporting of gifts, prizes and awards as taxable income to the recipient. For Kettering University 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:

Name: _____

Address: _____

City, State, Zip Code: _____

S/S# or Kettering ID#: _____

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

☐ Gift card / certificate Amount $ _____

☐ Cash Amount $ _____

☐ Other Amount or fair market value of item $ _____

Purpose of gift, prize or award: _____

_____

Check one:

☐ Related to service, performance or achievement

☐ Unrelated to service, performance or achievement

Issuing Department: _____

Department Contact: Name _____ Phone _____

* Recipient: _____ _____
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.

If not a Kettering employee, the gift, prize or award can be processed without tax withholding but is still considered income. Kettering reports payments totaling $600 or more in the calendar year as taxable income using Form 1099-MISC.

PLEASE SIGN AND RETURN COMPLETED FORM TO ACCOUNTS PAYABLE, 5-600 CC