

Tax credit chronicle

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- What does IRS Form 1098-T mean to me?

Special points of contact:

- Taxpayer web site: <http://taxpayer.ims.indiana.edu>
- Taxpayer email: taxpayer@exchange.ucs.indiana.edu
- Taxpayer phone number : 812.855.5657
- Visit Insite at: <http://insite.indiana.edu>



Indiana University-FMS
400 East 7th Street
Poplars Room 509
Bloomington
Indiana
47405

IRS Form Required of All IU Students

In the fall of 1997, the United States Congress passed the Taxpayer Relief Act of 1997 (Act). This Act creates several new Federal income tax benefits for taxpayers who are saving for higher education, already paying higher education costs, or are repaying a student loan.

In order for the university to file the required information with the IRS and the student, the student must provide the university with their social security number using IRS Form W-9S.

ALL students enrolled in courses for college credit must complete Form W-9S each calendar year that they are enrolled.

The easiest way to fulfill this requirement is to complete Form W-9S electronically through Insite by December 30th of each

year. Insite is a secured student web site designed specifically for Indiana University students. The first time the student accesses Insite each calendar year, they will immediately be given an option to complete the form. If the student does not complete the form at that time, they can simply choose Tax Credit from the main menu and then select Form W-9S. With a few simple keystrokes, the student can complete this minor requirement and enjoy the benefits these tax credits have to offer.

IU will also accept the actual IRS Form W-9S until December 15th of each year. It can be obtained from any of the campus Bursar offices. It is also available from Financial Management Services Tax department on Bloomington's campus.

What Does Form 1098-T Mean To Me?

Form 1098-T, Tuition Payment Statement, is an informational return for your personal records and is not required to be returned with your tax return. An institution that files tax information with the IRS on behalf of a student is required to file an informational return with the student. The form the student receives in the mail is an exact copy of what is sent to the IRS. Receipt of Form 1098-T does not indicate eligibility for the tax credit. Please refer to IRS Publication 970 for information about claiming the credit.

In 1999, the IRS does not require the institution to include any financial information on this return. The only information required about the student is the name, Social Security Number (SSN), indicate whether the student was enrolled at least half time during one aca-

demical period during the year, and indicate whether the student was enrolled exclusively in graduate level courses.

To determine the amount of qualified tuition and fees paid, and the amount of scholarships and grants received, a taxpayer can use their own financial records. The qualified financial information is also available in Insite by choosing the Tax Credit link from the main menu. A valid student identification number (SIDN) and PIN are required for access.

The IRS requires the university to have this return postmarked by January 31. The student's copy of Form 1098-T is sent to the student's permanent address on file with the Registrar's office. Please allow 14 days for your form to arrive before requesting a duplicate.