

**IMPORTANT NOTICE: November 28, 2016**

*1098-T Box 1 Reporting Will Not be Required Until 2018 Tax Year*

*The Internal Revenue Service has announced that it is extending for an additional year the implementation of the recently enacted requirement for colleges and universities to report amounts paid for qualified tuition and expenses in Box 1 of the Form 1098-T.*

*According to [Announcement 2016-42](#), the IRS will not penalize institutions for reporting the aggregate amounts billed for qualified tuition and related expenses on the 2017 Form 1098-T (Box 2) instead of the aggregate amount of payments received (Box 1) as required by the Protecting Americans from Tax Hikes Act of 2015, enacted late last year. In May, the IRS had announced a one-year delay allowing schools to continue reporting amounts billed for 2016 forms.*

*This IRS announcement clarifies that through tax year 2017 (forms filed in early 2018), institutions will continue to have the option of reporting either amounts paid (Box 1) or amounts billed (Box 2) for qualified tuition and related expenses.*

## **1098T Instructions for Student**

You, or the person who can claim you as a dependent, may be able to claim an education credit on Form 1040 or Form 1040A. This statement has been furnished to you by an eligible educational institution in which you are enrolled, or by an insurer who makes reimbursements or refunds of qualified tuition and related expenses to you. This statement may help you claim an education credit. To see if you qualify for a credit, and for help in calculating the amount of your credit, see [Pub. 970, Tax Benefits for Education](#); [Form 8863, Education Credits](#); and the [Form 1040 or 1040A instructions](#).

Your institution must include its name, address, and contact telephone number on the statement provided. Although the filer or the service provider may be able to answer certain questions about the statement, do not contact the filer or the service provider for explanations of the requirements for (and how to figure) any education credit that you may claim.

### **Student's identification number:**

For your protection, this form may show only the last four digits of your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN). However, the issuer has reported your complete identification number to the IRS.

**Caution:** Education credits may only be claimed for qualified tuition and related expenses that were actually paid in 2015. Institutions may report either payments received during the calendar year in box 1 or amounts billed during the calendar year in box 2 and they may change their reporting method as reported in box 3. The amount shown in box 1 or box 2 may represent an amount other than the amount actually paid in 2015.

**Box 1:** Shows the total payments received in 2015 from any source for qualified tuition and related expenses less any reimbursements or refunds made during 2015 that relate to those payments received during 2015.

**Box 2:** Shows the total amounts billed in 2015 for qualified tuition and related expenses less any reductions in charges made during 2015 that relate to those amounts billed during 2015.

**Box 3:** Shows whether your institution changed its method of reporting for 2015. It has changed its method of reporting if the method (payments received or amounts billed) used for 2015 is different than the reporting method used for 2014. You should be aware of this change in figuring your education credits.

**Box 4:** Shows any adjustment made for a prior year for qualified tuition and related expenses that were reported on a prior year Form 1098-T. This amount may reduce any allowable education credit that you claimed for the prior year (may result in an increase in tax liability for the year of the refund). See “recapture” in the index to Pub. 970 to report a reduction in your education credit or tuition and fees deduction.

**Box 5:** Shows the total of all scholarships or grants administered and processed by the eligible educational institution. The amount of scholarships or grants for the calendar year (including those not reported by the institution) may reduce the amount of the education credit you claim for the year. TIP. You may be able to increase the combined value of an education credit and certain educational assistance (including Pell Grants) if the student includes some or all of the educational assistance in income in the year it is received. For details, see Pub. 970.

**Box 6:** Shows adjustments to scholarships or grants for a prior year. This amount may affect the amount of any allowable tuition and fees deduction or education credit that you claimed for the prior year. You may have to file an amended income tax return (Form 1040X) for the prior year.

**Box 7:** Shows whether the amount in box 1 or 2 includes amounts for an academic period beginning January-March 2016. See Pub. 970 for how to report these amounts.

**Box 8:** Shows whether you are considered to be carrying at least one-half the normal full-time workload for your course of study at the reporting institution.

**Box 9:** Shows whether you are considered to be enrolled in a program leading to a graduate degree, graduate-level certificate, or other recognized graduate-level educational credential.

**Box 10:** Shows the total amount of reimbursements or refunds of qualified tuition and related expenses made by an insurer. The amount of reimbursements or refunds for the calendar year may reduce the amount of any education credit you can claim for the year (may result in an increase in tax liability for the year of the refund).

**Future developments:** For the latest information about developments related to Form 1098-T and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/form1098t](http://www.irs.gov/form1098t).

# **Frequently Asked Questions**

## **General Questions:**

- What is 1098T form?

The 1098-T form is used by eligible educational institutions to report information about their students to the IRS as required by the Taxpayer Relief Act of 1997. Eligible educational institutions are required to submit the student's name, address, and taxpayer's identification number (TIN), enrollment and academic status. Beginning with 2003, educational institutions must also report amounts to the IRS pertaining to qualified tuition and related expenses, as well as scholarships and/or grants, taxable or not. A 1098-T form must also be provided to each applicable student. This form is informational only. It serves to alert students that they may be eligible for federal income tax education credits. There is no IRS requirement that you must claim the tuition and fees deduction or an education credit. Claiming education tax benefits is a voluntary decision for those who may qualify.
- When will I receive my 1098T form?

Forms will be made available through our student portal by the end of January of each year for the previous tax year.
- What should I do with my 1098T form?

You should give it to whomever is responsible for preparing your tax returns. If you prepare your own tax returns, you should keep your 1098T form in a file with your other tax documents.
- How can I get a copy of my 1098T form for a prior year?

You will need to send an email request to [studentaccounts@nyack.edu](mailto:studentaccounts@nyack.edu). Make sure you provide your Name, Address, student ID number and the year you are requesting a copy of the 1098T form.
- Where can I go for help in understanding my 1098T form?

First, please review the 1098T instructions above and the FAQs on this page, because they will answer many typical questions. For general information on Form 1098-T and the related tax credits and deductions, you may also want to review the information available from IRS in Publication 970 (Tax Benefits for Education) or elsewhere on the IRS web site. If you have questions concerning a specific transaction reported on your 1098T form, please email us at [studentaccounts@nyack.edu](mailto:studentaccounts@nyack.edu) .

- Will Nyack College report a copy of my 1098T form to the IRS?  
Yes. Section 6050S of the Internal Revenue Code, as enacted by the Taxpayer Relief Act of 1997, requires institutions to file information returns to assist taxpayers and the Internal Revenue Service - <http://www.irs.gov/> in determining eligibility for the Hope and Lifetime Learning education tax credits. Forms will be made available through our student portal by the end of January of each year for the previous tax year.
- Will my parents receive a copy of my 1098T form?  
The 1098T form is issued ONLY to the student through our student portal. Students can authorize a parent to access the student portal or they may choose to print and email the 1098T form.
- Why is there no amount in box 1?  
The IRS instructs institutions to report either payments received (Box 1) or amounts billed for qualified tuition and related expenses (Box 2) on the 1098T form. Once an institution has selected one of these options, they cannot change reporting methods between calendar years without IRS permission. Nyack College has chosen to report qualified tuition and related expenses that were billed during the tax year (Box 2) and scholarships and grants, therefore, Box 1 – Payments Received for Qualified Tuition and Related Expenses, will be blank.
- I did not receive a 1098T form, why?
  1. Nyack College is only required to send 1098T forms to students whose qualified tuition and related expenses is greater than the students' grants and scholarships.
  2. If Nyack College – Registrar's Office was not provided with your social security number or tax ID number, you will not receive a 1098T form. Please visit our Registrar's Office and provide them with the document needed to update your records.

### **Accessing Form:**

- How do I access my 1098T form?  
The 1098T form will be made available to our eligible current students and students not currently enrolled but enrolled in the 2015 calendar year through our student portal.
- Is the access secure?  
Yes. Access can only be obtained by logging in to the student portal.
- I can't log in to our student portal! How do I get my 1098T form?  
Email our Help Desk at [helpdesk@nyack.edu](mailto:helpdesk@nyack.edu) . Please make sure to include your student ID number in the email and the helpdesk will be able to help with the proper instructions as to how to access the student portal.

## **Foreign Students:**

- Do I need a 1098T form?  
Probably not. However, that depends on whether you are a “US person” (resident alien) or a nonresident alien for US tax purposes. We make the form available to all US persons as required by law. Nonresident aliens, however, are generally not eligible to claim any of the education related tax credits or deductions for which Form 1098T is intended to serve as documentation. If you file your tax return on Form 1040NR or Form 1040NR-EZ, you are not eligible to claim those tax benefits.
- How do I know whether I am a US person or a nonresident alien for tax purposes?  
You are a "US person" if you are:
  - A US citizen, or
  - A Lawful Permanent Resident ("green card" holder), or
  - A resident alien for tax purposes, by virtue of passing the Substantial Presence Test for the yearOtherwise, you are a nonresident alien (also known as a "foreign person") for tax purposes. For further information, please review IRS Publication 519 (US Tax Guide for Aliens).
- I am from Canada. Should I receive a 1098T form?  
Probably not, since Form 1098-T is specifically a US tax form. It is not intended for Canadian tax purposes. However, you may receive a Canadian TL11A tax form from Nyack College. Please make sure your student record indicates that you are a Canadian citizen. You may obtain a TL11A form upon request to [studentaccounts@nyack.edu](mailto:studentaccounts@nyack.edu). Please include your full name, mailing address and student ID number.