



Understanding of Taxability

Description of Gift/Award/Participant Support (ex. \$25 PNC gift card, Watch with Fair Market Value of \$200):

Last six digits of PNC incentive card number: _____

Reason for Disbursement/Gift: _____

By accepting this gift/award/prize, I, _____, understand, a cash, cash equivalent, or non-cash gift is considered taxable income by the IRS and must be reported on my tax return even though IIT may not have a reporting obligation to the IRS. I understand that IIT recommends that I consult with a tax advisor to help determine the correct reporting of this cash/cash equivalent/non-cash gift on my tax return.

I understand for non-employees of IIT, if the total value of all gifts (cash and non-cash) received for the calendar year exceeds \$600 IIT will issue a 1099-MISC. Otherwise, IIT has no reporting obligation of these gifts and I am required to report these on my tax return on my own. Regardless of gift value, I must provide IIT a completed and signed IRS Form W-9 at the time I receive the above listed gift.

I understand for all IIT employees, including student employees, staff and faculty, a cash, cash equivalent or non de minimis non-cash gift or prize is deemed taxable to an employee as extra salary and wages by the IRS and will be added to my W-2 and the appropriate taxes will be withheld.

Please indicate one of the following in regard to your employment status at IIT:

- Not an employee of IIT
- Student IIT Employee
- Staff IIT Employee
- Faculty IIT Employee
- Other Explain: _____

A Number

Print Name

Sign Name

Date