

Notice of Tax Reportable Gift Card and Potential Financial Aid Implications

This notice is provided to any student at California State University, Channel Islands (CSUCI) who receives a gift card. Gift cards are governed by state and federal tax laws and may have implications for your financial aid.

Students: If you receive gift cards or equivalent items with a total value of \$600 or more during the calendar year, you will receive a 1099-MISC form at the end of the year. You will also be required to fill out a W-9 form if it is determined that you have received over \$600 in gift cards or prizes.

Financial Aid Implications: Please be aware that receiving a gift card as part of participation in research studies or other university activities might affect your financial aid package. The value of the gift card could be considered as additional income or a resource and may impact the financial aid you are eligible to receive. We strongly advise consulting with the Financial Aid Office to understand how accepting a gift card might alter your financial aid status.

Retail Value Determination: The amount listed is determined based on the retail value, which is the price paid for the item at the time of purchase.
By signing this form, you acknowledge understanding that receiving a gift card may have tax implications and potentially affect your financial aid status at CSUCI.

Acknowledgement Form

Event Name: _____

Event Sponsor: _____

Name of Recipient: _____

Recipient Email: _____

Date of Receipt: _____

Gift Received: _____

Gift Amount: \$ _____

Certification to be signed by the Participant:

I, _____,
Print Full Name

Understand that, if I am a student of the CSU, that this payment will be reported to Financial Aid and/or CSUCI Accounts Payable in accordance with Title IV, California Code of Regulations, Section 42500 (d).

Additionally, I understand that under IRC Section 132 (a)(3), 3121(a), 6041 and 1.132-6 (c) and Technical Advice Memorandum 200437030 requires CSU, to report payments of \$600 or more per calendar year to me in fixed or determinable income to the Internal Revenue Service (IRS) which includes awards.

I understand if I am a Nonresident Alien, the IRS requires that 30% of the value of the gift be withheld. However, due to the impracticality of withholding on a gift, gift card/certificate, the Department distributing the gift, gift card/certificate is responsible for the payment of the applicable tax. To ensure accurate reporting and payment of such taxes, departments must contact the Financial Reporting Office at financial.aid@csuci.edu

Signature

Date

Employee/Student ID