1098-T Reporting Change 2018

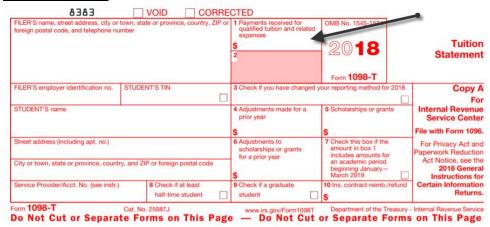
When you receive your tax document in January 2019 for tax year 2018, it will look slightly different than it has in prior years. Congress and the IRS eliminated the option for colleges and universities to report the "amounts billed" on form 1098-T. Colleges and universities must now report the "payments received" for qualified tuition and expenses. This change went into effect for the 2018 tax year.

In prior years CCU reported the "amounts <u>billed</u>" on form 1098-T, which was permissible under prior tax law. However, as of the 2018 tax year, CCU will now be required to report tuition and fee payments that were <u>received</u> in the qualifying tax year 2018.

What does that mean for you?

This means that you will no longer see any amounts in Box 2 (amounts billed for qualified tuition and related expenses) on your 1098-T form. You will, however, see an amount in Box 1 (payments received for qualified tuition and related expenses).

2018 1098-T Form



Payments received in 2018 for tuition and fees billed in 2017

If you were first billed for spring 2018 tuition and fees in 2017, that amount was reported on the 2017 1098-T you received. In most cases you have already claimed your credit for the spring 2018 semester on your 2017 tax return.

Payments received in 2018 for qualifying spring 2019 tuition and fees

If you are billed for, and make payments on, Spring 2019 qualifying tuition and fees in 2018, those may be eligible for reporting on a 2018 1098-T.

Payments Received during the Christmas Break

CCU will be closed from December 24 through January 1 for the Christmas break. Payments made online by credit card or by electronic transfer from your checking or savings account will be credited on the day the payment was made. If you pay by check, your check must be received by December 19 to ensure the payment is credited to 2018. Checks received while CCU is closed will be posted to 2019.

Additional questions?

CCU cannot advise students or parents regarding tax information, and CCU is not responsible for what is claimed on a student or parent tax return. If you have further questions about these changes or other specific tax-related questions, please contact your tax professional. For more information regarding 1098-T forms issued by CCU, please go to https://www.ccu.edu/_files/documents/financial-aid/1098t_faqs-18.pdf.

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