

PROCEDURE REGARDING ISSUANCE OF IRS FORM 1099

The College will, on a calendar year basis, issue 1099 tax forms as per IRS regulations to individuals and businesses who received payments from the College of \$600.00 or more in the course of business. This will include payments for rent, fees, commissions, prizes, and other service charges that are applicable. IRS 1099 tax forms will also be issued to any parties who received interest payments from the College of \$10.00 or more.

Although the Business Office will be responsible for the recording and issuance of all 1099 forms, it will be the responsibility of each administrator arranging for the financial obligation to procure necessary information for the 1099 forms (i.e., name, address, and IRS identification number or social security number).

Cross-References

Policy 6.31

Policy Regarding Issuance of IRS Form 1099