

## 1098-T and Tuition Tax Credits

The IRS Form 1098-T Tuition Statement reports the payments made for qualified education expenses during the calendar year. This form, in conjunction with personal financial records, is used to assist you and your parents in calculating any educational tax credits you may be eligible for.

To help you determine the tax credit you may be eligible for, please review:

IRS Form 8863 – Education Credits (<http://www.irs.gov/pub/irs-pdf/f8863.pdf>)

Instructions for Form 8863 (<http://www.irs.gov/pub/irs-pdf/i8863.pdf>)

IRS Publication 970 – Tax Benefits for Higher Education

(<https://www.irs.gov/pub/irs-pdf/p970.pdf>)

For additional information, please visit the IRS website (<https://www.irs.gov/>) or discuss with a/your tax advisor.

### **IRS Form 1098-T**

As of the 2018 tax year and beyond, IRS Regulations require colleges and universities to report all payments received (up to the amount of qualified tuition and fees) in Box 1 of the 1098-T form.

**Box 1:** Amounts paid for qualified tuition and related expenses (QTRE). Includes payments for calendar year (2021 Form will be Spring 2021, Summer 2021 and Fall 2021).

Amounts reported as payments include personal payments, loans, and scholarship/grants received during the calendar year for qualified education expenses less any refunds issued due to over-payments on the account. Total payments reported in Box 1 cannot exceed the amount of applicable qualified education expenses.

Qualified education expenses include tuition and fees required for enrollment. Other charges, including housing and meal plans are not considered qualified education expenses for 1098-T purposes.

Books are not reported on the 1098-T tax form, although payments may be tax deductible. At this time, CC does not post those fees on student accounts. Keep your invoices and receipts for book transactions in your own tax records.

The amount reported in Box 1 is NOT reduced by scholarships and grants which is reported in Box 5.

**Box 5:** Scholarships and Grants received during the calendar year. Includes scholarship/grants for calendar year (2021 Form will be Spring 2021, Summer 2021 and Fall 2021).

IRS Regulations state, Colleges and Universities are NOT required to provide a 1098-T tax form in the following instances:

- Student is enrolled in courses which have no academic credit, even if the student is otherwise enrolled in a degree program.
- Students whose qualified tuition and fees are paid entirely with scholarships and/or grants.
- If student withdrew and earned no academic credit.
- Students who are not US citizens, unless requested by the student.

### **IMPORTANT: Social Security Number Required and Address Required**

You are required to provide your social security number so that we can send you a correct 1098-T and file one with the IRS. To provide your SSN, please print and complete the [taxpayer form](#).

Please mail the completed taxpayer form to the Student Accounts office – Colorado College, Attn: Student Accounts Office, 14 E. Cache La Poudre Street, Colorado Springs, CO 80903 or bring the completed document into our office, located in Spencer Center, 1<sup>st</sup> Floor, Suite 116. DO NOT email taxpayer form. To correct an SSN that already exists in our system, please visit the Registrar's office, located in Armstrong Hall, 1<sup>st</sup> floor and provide a copy of your SSN card.

Your address is also required for a statement to be generated by the student accounts office. You can update your address with the Registrar's office via email or visit their office to complete and address change form.

Colorado College has partnered with our Billing provider, TouchNet, to provide you with your Form 1098-T.

### **VIEW YOUR 1098-T ELECTRONICALLY**

Students who have consented to receive the 1098-T electronically can view the form at our online billing site (via Banner SSB) under payments and billing link. Authorized users may also view the 1098-T online if they have been granted permission by the student.

PLEASE NOTE: IF A STUDENT DID NOT CONSENT TO RECEIVE THE 1098-T ELECTRONICALLY, THEY MUST DO SO TO VIEW THE 1098-T VIA OUR ONLINE BILLING SITE. THIS WILL ALSO ALLOW ANY AUTHORIZED USERS TO SEE THE FORM ONLINE.

Students can set up or change their delivery method for viewing the 1098-T by following the steps [here](#).

Once the consent is completed, sign into the CC online billing site, scroll to the Statement box, click “View” on the latest 1098-T Statement link.

Click on the 1098-T Tax Statement year and click on “View” button in the action column.

### Authorized Users

\*\*\*Your student must give permission for you to view the 1098-T online. Once the permission is granted; go to the online billing site to view.

[https://secure.touchnet.net/C22796\\_tsa/web/login.jsp](https://secure.touchnet.net/C22796_tsa/web/login.jsp)

Once logged in, scroll to the Statement box, click “View” on the latest 1098-T statement link.

Click on the 1098-T Tax Statement year and click on “View” button in the action column.

### Questions?

Please contact the Student Accounts office at Colorado College or email [studentaccounts@coloradocollege.edu](mailto:studentaccounts@coloradocollege.edu) if you have questions regarding the 1098-T tax form. Questions pertaining to the actual preparation and filing of your personal taxes should be directed to your personal tax advisor or Internal Revenue Service. Colorado College does not provide tax or legal advice.

If you have not consented into the electronic option, you will receive your 1098-T via US mail. It will be sent to your permanent mailing address.