



**To: Payer of Cash<sup>1</sup> to Bloomsburg University of PA**

**Re: Cash Transaction Reporting Requirement**

Pursuant to rules and regulations prescribed by the Internal Revenue Service (IRS), Bloomsburg University of PA is required to report to the IRS each transaction in which more than \$10,000 in cash<sup>1</sup> is received by the University. When the University receives in excess of \$10,000 in cash in a single transaction (or in two or more related transactions), it is required to obtain the following information from the payer and provide it, along with payment information, to the IRS:

- Payer's name
- Payer's address
- Payer's date of birth
- Payer's Social Security Number or Individual Taxpayer Identification Number
- Payer's occupation
- Method used to verify identification (for example, passport or driver's license) and the document description and number

If the transaction is conducted on behalf of another person, that person's name, address, Social Security Number or Individual Taxpayer Identification Number and occupation must also be obtained and provided to the IRS. (If the person on whose behalf the transaction is conducted is not required to have a Social Security Number or Individual Taxpayer Identification Number, his/her alien identification information must be obtained and provided to the IRS.)

If you pay the University over \$10,000 in cash, providing the above information to the University representative requesting it is required by law and will expedite the processing of your transaction. You will receive a statement from the University by January 31<sup>st</sup> of the following calendar year in which the University received the cash. This statement will contain the name, address and phone number of the University department or office which received the reportable payment from you as well as the total amount of cash which was reported to the IRS during the calendar year.

Since student accounts routinely receive multiple payments during the year, any single cash payment in excess of \$1,000 will require the completion of IRS Form 8300. For services such as tuition, room, board, etc., the IRS defines cash as "currency and coins of the United States and any other country."

We appreciate your cooperation. If you have questions regarding the IRS rules with respect to the required reporting of cash transactions, please contact the Budget & Finance Department at (570) 389-4022.

<sup>1</sup> For University type transactions, the IRS definition of "cash" includes U.S. and foreign currency and coins.