

## Colorado School of Mines

### IRS Form 1098-T Frequently Asked Questions

#### What is a 1098-T?

Scholarships received by a student may be taxable to the student under IRS regulations. The 1098-T provides information that a student may need to complete their federal tax return. Your accountant, tax preparer, or the Internal Revenue Service ([www.irs.gov](http://www.irs.gov)) can best advise you in the utilization of this form when preparing your taxes. Please be advised that Colorado School of Mines (CSM) staff cannot give tax advice.

#### What is the 1098-T used for?

The 1098-T is instrumental in giving the student or taxpayer information regarding the amounts of tuition and fees along with scholarships and grants that are being reported to the IRS by CSM.

#### Is the 1098-T required to be attached to the Tax Return?

No.

#### Will the 1098-T information match exactly all the amounts to be used on the Tax Return?

Probably not. There may be several differences, but below is how the numbers were calculated.

Box 1	<b>"Payments received for qualified tuition and related expenses"</b> -The state of Colorado does not report payments received, only charges billed (please see box 2)
Box 2	<b>"Amounts billed for qualified tuition and related expenses"</b> - These are amounts billed during the 2014 calendar year. <b>What about course fees?</b> –Health insurance, housing, meal plans, parking permits, health services fee, and the intermodal transportation fee are considered living expenses by the IRS and are not included.
Box 4	<b>"Adjustments made for a prior year"</b> - If the student's Box 2 items have changed for a previous year (such as a dropped class processed in this calendar year) they are shown here.
Box 5	<b>"Scholarships or Grants"</b> -Scholarships and Grants are shown if they were applied to the student account during the 2014 calendar year, regardless of the term. This area includes scholarships, grants, fellowships, TA awards, exemptions, governmental payments, and sponsorship amounts. Please note that starting 2013, College Opportunity Fund (COF) is included here. To view the detail of COF for the 2014 year, it is available in Trailhead under Tax Notification

\*Course related expenses such as books, supplies, and any course-required equipment are not shown on the 1098T.

If you are a foreign citizen and are considered a non-resident alien for tax purposes, the Internal Revenue Service (IRS) does not require the School to issue you a Form 1098-T. If you are filing your taxes as a "Resident Alien for Tax Purposes" or you are a dual citizen of the US and another country, and you need a 1098-T to claim educational benefits, please contact Sue Igli in the Controller's Office before December 31, 2014, so that we can produce a 1098-T Form for you.

#### How should a student/taxpayer get the proper tuition, fees, scholarship and other expense information to complete their tax return?

Students may consult IRS Publication 970, Tax Benefits for Education for information on education related expenses or income for filing Federal Tax Returns. Professional tax advice is also recommended due to the complexity of Education Benefit issues.

#### I lost my 1098-T. Where can I get a copy quickly?

To obtain a copy of your 1098-T, please log into Trailhead & select: self service, student, student records, my account page, 1098-T. We also recommend students enroll in e1098T to receive all 1098T documents electronically (via Trailhead); the information provided on the documents mailed is identical to the electronic version.