

GIFT, PRIZE or AWARD FORM

Gifts, prizes, and awards are considered taxable income per the IRS and must be reported as income to **any** recipient. This includes, but is not limited to: gift certificates, gift cards, cash of any amount, and other tangible non-cash items (e.g. flowers, books, trophies, plaques, awards, prizes, event tickets, Bulldog Bucks) that cumulatively are valued at \$600 or more in a calendar year.

Use this form to report recipients and submit all employee recipients to Payroll and non-employee recipients to Accounts Payable.

RECIPIENT DATA

Recipient Name _____ Signature _____

Recipient status (check at least one box below and provide the appropriate ID number):

☐ Employee Banner ID: _____

Send completed form to Payroll Department, payroll@drake.edu .

☐ Student Banner ID: _____

Send completed form to Accounts Payable, accounting@drake.edu

☐ Non-employee:

Send completed gift form and completed W9 to Accounts Payable, accounting@drake.edu

Address _____ City _____ State _____ Zip _____

GIFT, PRIZE OR AWARD INFORMATION

- ☐ Gift card, gift certificate or Cash
- ☐ Tangible award/gift (non-cash item(s))
- ☐ Prize, Award, Plaque, Bulldog Bucks

Value \$ _____

Value \$ _____

Amount \$ _____

Required Documentation:

Non- Employee: Completed W-9, form can be found at <https://www.drake.edu/busfin/forms/>

Reason for Gift, Prize, Award:

Itemized Copy of Receipt for purchase of Gift, Prize or Award.

Purchase type (Pcard, Expense Reimbursement) _____ (Note: if purchased on a Pcard, please upload this document into Visa IntelliLink Spend Management. If the recipient is an employee, send a copy to Payroll.

Submitted by _____

Department Budget Manager _____

Contact phone # _____

1 The value of gifts, and awards provided to employees, including student employees, will be added to employees' Forms W-2 for proper IRS tax reporting.

2 The value of gifts, prizes and awards provided to nonemployees, will be reported on Form 1099 if aggregate taxable payments received by such individual exceed \$600 during the calendar year.