

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

<input type="radio"/> Gift card, gift certificate or Cash	Value \$ _____
<input type="radio"/> Tangible award/gift (non-cash item(s))	Value \$ _____
<input type="radio"/> Prize, Award, Plaque, Bulldog Bucks	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.