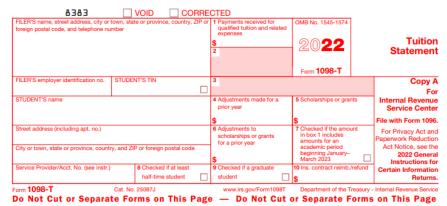


# Business & Finance Department 1098T Overview

Version: January 2022

### **1098-T Form Information:**

The 1098-T is an <u>IRS Form</u>. This form is informational only and should not be considered as tax opinion or advice. It serves to alert students that they may be eligible for federal income tax education credits. Receipt of Form 1098-T does not indicate eligibility for the tax credit. To determine the amount of qualified tuition and fees paid, and the amount of scholarships and grants received, a taxpayer should use their own financial records.



The values on the 1098T are for the prior Calendar year.

#### NVC is not required to file a 1098-T Statement for:

Qualified tuition & related expenses that are waived or paid entirely with scholarships or financial aid. Student fees paid by a Third Party Sponsor.

Students who are non-resident aliens.

Students taking courses that do not offer credit towards a post-secondary degree on an academic transcript.

#### How to Receive the 1098T:

Forms are available on <u>Self-Service</u> or sent via mail by January 31. Students who have opted into electronic format are not mailed a paper copy.

To Opt-In to electronic format log into <u>Self-Service</u>. Open the Financial Information Menu. Select the Tax Information Link. On the screen you have the option to view different tax forms. Select the 1098T link. The option to opt in will be available. If you have already opted in the screen will display that message. (<u>Self-Service</u>->Financial Info Menu->Tax Info->1098 Info->Opt-In)

To receive a 1098T a complete TIN is needed. Your TIN = your Social Security number (SSN) or Individual Taxpayer Identification Number (ITIN), if you are not eligible for an SSN.

In earlier January, NVC sends an email to the students that have an invalid TIN on file. The email is sent to the student's napavalley.edu email account. To correct or provide a TIN, us the <u>Admissions & Records Change of Information</u> Form.

## Values provided on the 1098T:

The Form 1098-T values include payments made for qualified tuition and related expenses, adjustments made for prior years, the amount of scholarships or grants, reimbursements, or refunds, and whether the student was enrolled at least half-time.

Via Self-Service a student can review details of payments, charges, and other funding.

A student should use the information on the Form 1098-T in conjunction with their own payment records to complete their individual tax return. If a student has questions about how to compute an education tax credit, they need to consult a tax professional or refer to IRS Publication <u>970</u>.

NVC fees included in qualified educational expenses on the 1098T? The following fees are included:

- Enrollment Unit Fees
- Nonresident Tuition & Capital Outlay Fees
- Registration Fees
  - Student Representation Fee
  - Student Activities Fee
  - Student Technology Fee
- Lab & Material Fees

NVC fees not included in qualified educational expenses on the 1098T? The following fees and/or categories of expenses are not included in qualified expenses:

- Health Fee
- Accident Insurance Fee
- Parking Permits & Fines
- Course Audit Fees
- Transcript Fees
- Other Fines & Administrative Fees
- Bookstore Charges (Bookstore is a separate entity from the College)