



Form 1098-T Frequently Asked Questions

What is IRS Form 1098-T?

Eligible educational institutions must file form 1098-T for all students they enroll and for whom a reportable transaction is made. You, or the person who can claim you as a dependent, may be able to claim an education credit on form 1040, for the qualified tuition and related expenses that were paid. To see if you qualify for the credit, refer to IRS Publication 970 Tax Benefits of Education, IRS Form 8863 Education Credits, and the Form 1040 instructions.

Why did I receive Form 1098-T?

CCC is required to provide this form for all students that had a reportable transaction during the tax year. You received a form from us because of enrollment activity at CCC during the tax year.

Why didn't I receive Form 1098-T?

Reasons you may not have received a Form 1098-T:

- ❖ CCC does not have a valid Mailing Address on file for you.
 - Please make sure you update your current mailing address prior to January 1st of each year. You must also inactivate all invalid mailing addresses.
- ❖ Your course work was not for credit or you were non-degree seeking.
- ❖ Your scholarships and grants exceed the qualified tuition and related expenses. (See below.)
- ❖ All reporting amounts equal zero.
 - This could happen if you drop all classes during the 100% refund period.

We only mail 1098-T forms if you have a reportable transaction during the tax year. If your Financial Aid is more than what was paid, a 1098-T may not be mailed to you.

Why am I being asked to fill out a W-9S form?

For students who do not have a taxpayer identification number (ITIN) or social security number (SSN) on file, we request this information be provided on the W-9S tax form. This information is important so that we can provide you with annual form 1098-T. It is important to note that failure to furnish your correct SSN or ITIN to the requester (CCC) could result in an IRS penalty of \$50 unless your failure is due to reasonable cause and not to willful neglect.

What charges are considered “qualified” or “eligible” charges? Aren't all my charges counted as Qualified Tuition and Related Expenses (QTRE)?

Eligible or qualified charges are any in-state or out-of-state tuition charges plus technology and class fees. CCC reports all qualified charges billed to the account within the calendar year (January 1 – December 31). Non-qualified charges would include payment plan fees, late fees, parking fees or fines, and bus pass fees, for example.

Box 1 of the 1098-T displays the net amount of payments received during the tax year. To “qualify,”

payments must relate to an academic period for which fees are due and payable during the tax year, and for which instruction begins no later than March of the following tax year. The amount is calculated by summing the “qualified” portions of tuition and related fees, less any refunds or reductions of these fees due to enrollment changes.

Why is the amount in Box 1 less than my payments, net of any refunds or reductions?

Box 1 qualified payments are subject to a cap which is based on eligible charges for the calendar year. This cap often results in an amount appearing in Box 1 that is less than the net payments made over the course of the year.

What about my CARES Act grants? Are they included in my 1098-T calculations?

In a word, no. As per the IRS FAQ released on December 15, 2020, the CARES Act emergency financial aid grants are considered qualified disaster relief payments and are, therefore, not included in the 1098-T as either grants (Box 5) or payments (Box 1).

Why do my Spring 2021 semester charges appear on my 1098-T?

The 2020 1098-T reflects amounts paid on your account in the 2020 calendar year. Many students register for spring terms prior to December 31 of the previous year. If this is the case, then your Spring 2021 registration could be reported on your 2020 1098-T if you met the criteria to receive one. Box 7 will be checked if the amount in Box 1 includes amounts for an academic period beginning January – March 2021.

What is the time line for the 1098-T?

The 1098-T form is mailed on or before February 1st.

Do I have to send a copy of the 1098-T form to the IRS?

No. You are not required to send a copy of the 1098-T form when filing your taxes. The information will be provided electronically to the IRS by CCC. We recommend that you keep this information for your tax records.

How can I view my 1098-T online?

Log into the MyCCC web portal at (Ctrl + Click to follow link): <https://myccc.coconino.edu> If you cannot sign-in using your Comet ID and password, please contact the ITS Help Desk.

Click on Pay Your Bill, log into Self Service, click on Student, click on “CASHNET-Pay Your Bill, Setup a Payment Plan, Purchase a Parking Pass.” Once in CashNet, on the left side of the page, click on Tax Forms. If a 2020 1098T is available, you will see a line here that says 2020 1098T. Click on View or Save. From either of these options you can print and/or save the document.

I still have questions. Who can I contact?

Any further questions can be directed to a representative in the Business Office by phone at (928)226-4211 or by emailing cashier@coconino.edu. For specific tax information please refer to the IRS website at <http://www.irs.gov> or consult a tax advisor.