

## Yale University Cash Transactions - Reporting Procedures

Generally, the University is required to report to the IRS the receipt of cash in excess of \$10,000 in a single transaction (or two or more related transactions) that is received in the course of the University's trade or business. Please refer to [link: Rules and Definitions] for important information on reportable transactions.

Form 8300, *Report of Cash Payments Over \$10,000 Received in a Trade or Business*, must be filed with the IRS for each reportable transaction by the 15th day subsequent to the transaction. The following procedures have been established to ensure the University's compliance with the Form 8300 reporting requirements.

Timeline	Action Required	By Whom
At the time of the transaction	<p>Complete Form 8300</p> <ul style="list-style-type: none"> <li>➤ Obtain the most recent version of Form 8300 from the IRS website at <a href="http://www.irs.gov/pub/irs-pdf/f8300.pdf">http://www.irs.gov/pub/irs-pdf/f8300.pdf</a></li> <li>➤ <a href="#">Sample filled-out Form 8300</a></li> <li>➤ <a href="#">Memo for Payers of Cash to the University</a></li> </ul> <p>This document, which offers a brief explanation of the Form 8300 reporting requirements, may be provided to individuals (payers) engaged in reportable transactions to notify them of the University's obligation to file this form with the IRS.</p>	University department representative that received the cash
By the end of the day during which the transaction takes place	<ul style="list-style-type: none"> <li>➤ Send an email message to: <a href="mailto:suzanne.whitty@yale.edu">suzanne.whitty@yale.edu</a> and <a href="mailto:tax@yale.edu">tax@yale.edu</a> to notify the Tax Department that a reportable transaction has taken place and a Form 8300 has been completed.</li> <li>➤ Include a phone number at which the department administrator can be reached if there are any questions.</li> </ul>	University department representative that received the cash
By the end of the next business day following the date of the transaction	<p>Hand deliver the completed Form 8300 to the University Tax Department located at:</p> <ul style="list-style-type: none"> <li>➤ 25 Science Park, 150 Munson Street, 6<sup>th</sup> Floor</li> </ul>	University department representative that received the cash
By the 15th day subsequent to the transaction	<ul style="list-style-type: none"> <li>➤ Review the Form 8300.</li> <li>➤ If the form appears to be incomplete or incorrect, contact the department which received the cash for additional information relating to the transaction.</li> </ul>	University Tax Department
By the 15th day subsequent to the transaction	File Form 8300 with the IRS.	University Tax Department
By January 31 of each year	Prepare and furnish end-of-year statements to all payers who were identified on Forms 8300 (and reported to the IRS) during the immediately preceding calendar year.	University Tax Department
For at least five years from the date of filing Form 8300	Maintain a copy of the completed Form 8300.	University Tax Department

For further information pertaining to Form 8300 reporting requirements, please refer to IRS Publication 1544, *Reporting Cash Payments over \$10,000* at <http://www.irs.gov/pub/irs-pdf/p1544.pdf>

If you have any questions regarding these procedures or the referenced documents, please contact the University Tax Department at 432-5530.