



# Prize and Award Form Business Services

### Purpose

This form collects required information to report to the IRS or RRCC Payroll the taxable portion of prizes, awards or gifts paid for by the College and provided to faculty, staff and students. This form must be completed for prize, awards or gifts that are valued at \$25.00 or more and for gift card/gift certificates awarded – see below.

Gift cards and gift certificates purchased with College funds and awarded to Red Rocks faculty, staff and students are considered taxable income and are subject to withholding, regardless of amount. There is no minimum value threshold. There are no *de minimis* exceptions. *For more information, refer to the policy statement posted in the Purchasing Handbook available on the [purchasing web page](#) and [IRS webpage](#) IRS Publications 463 and 525.*

PURCHASE INFORMATION		
Department: _____	Dept. Contact Name: _____	Ext: _____
Vendor/Merchant: _____		Date of Purchase: _____
Payment Method: <input type="checkbox"/> PCard <input type="checkbox"/> Purchase Order <input type="checkbox"/> Other _____		

RECIPIENT INFORMATION	
Recipient Name: _____	
First	Last
S# _____	Phone Number: _____
Status: <input type="checkbox"/> <b>Faculty, Staff or Student Employee</b>	
<input type="checkbox"/> <b>Student (Must complete W-9)</b>	
Reason for prize or award/gift: _____ <i>(i.e. costume contest)</i>	
Prize or award/gift provided: _____ <i>(i.e. Starbucks gift card)</i>	
Dollar Value: \$ _____	Date given: _____
<i>By accepting this award/prize/gift, I understand that I am bound by IRS Regulations and this information may be reported to the IRS as taxable income. I acknowledge that if I am employed in this calendar year at RRCC or another Colorado Community College System (CCCS) school, this information is reported to payroll and taxes are collected for this benefit I receive.</i>	
Signature: _____	Date: _____