

Bloomsburg University of Pennsylvania
IRS Form 8300 Reporting Procedures
Reporting Cash Payments over \$10,000 (Received in a Trade of Business)

Bloomsburg University of Pennsylvania 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) from the same person within any twelve month period. Please refer to [IRS Publication 1544](#) and <http://www.irs.gov/Businesses/Small-Businesses-&Self-Employed/FAQs-Regarding-Reporting-Cash-Payments-of-Over-10000-Form-8300> for important information on reportable transactions.

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

Departmental Deposits

Timeline	Action Required	By Whom
Day of transaction	<p>Complete IRS Form 8300</p> <ul style="list-style-type: none"> ➤ Obtain the most recent version of IRS Form 8300 from the IRS website ➤ Sample filled-out IRS Form 8300 ➤ Memo for Payers of Cash to Bloomsburg University <p>This document, which offers a brief explanation of the IRS 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
Day of transaction	<ul style="list-style-type: none"> ➤ Send an email message to: Julia Kaschak (jkaschak@bloomu.edu) to notify the Finance Department that a reportable transaction has taken place and an IRS Form 8300 has been completed. ➤ Include a phone number of the department head/administrator who signed the form in case there are any questions. 	University department representative that received the cash
Within 48 hours of transaction	<p>Hand deliver the completed IRS Form 8300 to Julia Kaschak in the Finance Department located at:</p> <ul style="list-style-type: none"> ➤ Julia Kaschak, Waller Administration Building, Room 19 <p>DO NOT KEEP A COPY OF THIS FORM IN YOUR DEPARTMENT. For security purposes, the Finance & Business Services Department will maintain copies of these forms in a secure location.</p>	University department representative that received the cash
Day IRS Form 8300 is hand delivered	<ul style="list-style-type: none"> ➤ Review the IRS Form 8300. ➤ If the form appears to be incomplete or incorrect, contact the department which received the cash for additional information relating to the transaction. 	Julia Kaschak or designee
By the 15th day subsequent to the transaction	File IRS Form 8300 with the IRS via certified mail.	Julia Kaschak – Senior Accountant, Finance Department
By January 31 of each year	Prepare and furnish end-of-year statements to all payers who were identified on IRS Forms 8300 (and reported to the IRS) during the immediately preceding calendar year.	Julia Kaschak – Senior Accountant, Finance Department
For at least five years from the date of filing IRS Form 8300	Maintain a copy of the completed IRS Form 8300 in a secure location.	Julia Kaschak – Senior Accountant, Finance Department

If you have any questions regarding these procedures or the referenced documents, please contact Julia Kaschak, Senior Accountant at 570.389.4022.

Student Account Transactions

Since student accounts routinely receive multiple payments during the year, any single cash payment in excess of \$1,000 will require the completion of IRS Form 8300. For services such as tuition, room, board, etc., the IRS defines cash as “currency and coins of the United States and any other country.”

Timeline	Action Required	By Whom
Day of transaction	<p>Complete IRS Form 8300</p> <ul style="list-style-type: none"> ➤ Obtain the most recent version of IRS Form 8300 from the IRS website ➤ Sample filled-out IRS Form 8300 ➤ Memo for Payers of Cash to the University <p>This document, which offers a brief explanation of the IRS 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>	Bursar’s Office representative that received the cash
Day of transaction	<ul style="list-style-type: none"> ➤ Submit the IRS Form 8300 to the Bursar immediately after completing the transaction. 	University department representative that received the cash
Day IRS Form 8300 is received	<ul style="list-style-type: none"> ➤ Review the IRS Form 8300. ➤ If the IRS Form 8300 appears to be incomplete or incorrect, contact the cashier who received the cash for additional information relating to the transaction. 	Bursar
First business day of the month	Run query BZSF_CASH_PMTS_BY_STUDENT for a thirteen month period to find any potential students exceeding the \$10,000 threshold. This query will serve as a tool to further investigate the student account to determine if we truly did receive \$10,000 or more in cash payments for a particular student. If this did occur, the Bursar’s Office will file IRS Form 8300 with the IRS.	Bursar
By the 15th day subsequent to the transaction which exceeded the \$10,000 threshold	File IRS Form 8300 with the IRS via certified mail.	Bursar
First business day of the month	Run query BZSF_CASH_PMTS_BY_STUDENT_2 for a thirteen month period to find a potential list of students who are coming close to exceeding the \$10,000 threshold. This list of potential students will be distributed to the Bursar’s Office personnel so they can pay close attention to these students should another cash payment be received.	Bursar
By January 31 of each year	Prepare and furnish end-of-year statements to all payers who were identified on IRS Forms 8300 (and reported to the IRS) during the immediately preceding calendar year.	Bursar
For at least five years from the date of filing IRS Form 8300	Maintain a copy of the completed IRS Form 8300 in a secure location.	Bursar

If you have any questions regarding these procedures or the referenced documents, please contact Kathryn Crossin, Asst. Director of Finance & Business Services at 570.389.4486.

Please note: The University may be subject to severe penalties for non-compliance by the IRS.

Additional Resources:

<http://www.irs.gov/pub/irs-pdf/p1544.pdf>

<http://www.irs.gov/Businesses/Small-Businesses-&-Self-Employed/FAQs-Regarding-Reporting-Cash-Payments-of-Over-10000-Form-8300>

<http://www.irs.gov/pub/irs-pdf/f8300.pdf>

[PRP 5380-IRS Requirement to Report Cash Transactions over \\$10,000- IRS Form 8300](#)