

## **NOTICE**

TO: Recipients of Scholarships, Grants and/or Fellowships

- Under the provisions of the Tax Reform Act of 1986, scholarships, grants and fellowships may in some instances be subject to federal income tax.
- The dollars you receive which exceed the cost of tuition and related expenses (fees, books, supplies, and equipment required for courses of instruction) could therefore be considered taxable.
- As financial aid is offered for an academic year, and taxes are based on a calendar year, you will need to keep records for several terms to determine if you have taxable financial aid.
- The University is not required to report this income to the Internal Revenue Service and has not done so.
- You should retain your records, bills, and receipts that relate to your grants, fees, tuition, and purchases of required books and supplies.
- If you have any questions related to the amount of your financial aid which may be subject to income tax, contact your personal consultant or the Internal Revenue Service.

H/Award Letter Inserts/IRS Notice

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