



To: Payers of Cash to the University of North Carolina at Chapel Hill

Re: Cash Transaction Reporting Requirements

Pursuant to Internal Revenue Code Section 6050I, the University is required to report to the Internal Revenue Service (IRS) the receipt of cash in excess of \$10,000. Cash is defined as US and foreign currency and in certain circumstances, cashier's checks, money orders, bank draft or traveler's checks. When the University receives more than \$10,000 in cash in a single transaction or two or more related transactions in a 12-month period we are required to collect certain information¹ from you, the payer, and provide it to the IRS. You are making or have recently made a cash payment to the University, greater than \$10,000 **or** which when combined with prior cash payments for the same related transaction exceeded \$10,000.

This notice is for your information only; you do NOT have to complete or send any additional information.

You will receive a statement from the University by Jan. 31 following the calendar year in which we received the cash from you. The statement will contain the University's address, contact name and phone number along with the total amount of reportable cash received and reported to the IRS in the 12-month period. Providing this information is required by law and we appreciate your cooperation. If you have questions regarding these IRS rules, please contact:

Financial Reporting and Management Services
(919) 962-1370 or financialreporting@unc.edu

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- Payer's Name
- Payer's Address
- Payer's Date of Birth
- Payer's Social Security Number or Individual Taxpayer Identification Number
- Payer's Occupation
- Identifying Documentation – Used to verify identity, for example driver's license or passport.
- If the transaction was made on behalf of another individual then the above information is required for this person as well.