

Related Data 302.5.1rd

As related to 302.5, Report of Cash Payments Over \$10,000 Received in a Trade or Business

Matrix for Reporting Cash Payments Over \$10,000

Effective Date: December 1, 2013

Last Modified Date: December 1, 2013

1. Reporting Transactions

For each reportable transaction, [IRS Form 8300, “Report of Cash Payments Over \\$10,000 Received in a Trade or Business,”](#) must be filed with the IRS in 15 days. The matrix below details steps necessary to remain in compliance.

Action	When	By Whom
<p>Complete Form 8300</p> <ul style="list-style-type: none"> • Follow department and system procedures to identify transactions. • Do not accept the cash unless the payer can provide: <ul style="list-style-type: none"> ○ Valid address ○ Identifying document (driver’s license, passport) ○ Taxpayer ID or explanation why not • Complete payer’s information in Part 1, lines 1-13. • Record the identifying documentation in box 14. <ul style="list-style-type: none"> ○ Verify name and address by examination of a document normally accepted as a means of identification when cashing checks (i.e. driver’s license, passport, alien registration card, UNC Student ID or other official document). • If payer does not have a Taxpayer Identification Number (Box 6), include explanation in the comments section located at the end of the form. • If this transaction was conducted on behalf of someone other 	<p>At the time of the transaction</p>	<p>Department that received the cash</p>

<p>than the payer, complete Part II.</p> <ul style="list-style-type: none"> • Complete Part III. • Give the payer a copy of the memo linked below (explaining why we need to collect the information). • Create a copy of the documentation that supports the cash transaction. 		
<p>Send an email to financialreporting@unc.edu reporting the transaction.</p>	<p>The day of the transaction</p>	<p>Department that received the cash</p>
<p>Deliver Form 8300 and related documentation to Financial Reporting and Management Services located in the Administrative Office Building (AOB) at 104 Airport Drive, Suite 3200.</p> <p>Do not email IRS Form 8300 as it contains personal identifying information.</p>	<p>By the end of the next business day following the transaction</p>	<p>Department that received the cash</p>
<p>Review/Obtain Signature - Form 8300</p> <ul style="list-style-type: none"> • If incomplete contact the initiating department for additional information. • Once reviewed, have Vice Chancellor for Finance & Administration sign the form. 	<p>By the 13th day following the transaction</p>	<p>Financial Reporting and Management Services</p>
<p>File IRS Form 8300 with the IRS.</p>	<p>Within 15 days after the date the cash was received</p>	<p>Financial Reporting and Management Services</p>
<p>Prepare and mail year-end statements to all payers reported on IRS Form 8300 for the current calendar year. Send a reference copy to the Office of Student Accounts and University Receivables.</p>	<p>By Jan. 31 each year</p>	<p>Financial Reporting and Management Services</p>
<p>Maintain a copy of the completed IRS Form 8300.</p>	<p>For 5 years from the date filed</p>	<p>Financial Reporting and Management Services</p>

Created 12/1/2013