

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. 		
Send an email to financialreporting@unc.edu reporting the transaction.	The day of the transaction	Department that received the cash
<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>	By the end of the next business day following the transaction	Department that received the cash
<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. 	By the 13th day following the transaction	Financial Reporting and Management Services
File IRS Form 8300 with the IRS.	Within 15 days after the date the cash was received	Financial Reporting and Management Services
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.	By Jan. 31 each year	Financial Reporting and Management Services
Maintain a copy of the completed IRS Form 8300.	For 5 years from the date filed	Financial Reporting and Management Services