

Gifts to Employees and Students
Available Options and Tax Implications

Background and Rationale

The Internal Revenue Code states that under certain circumstances the value of gifts to individuals is considered taxable income.

Loyola is committed to compliance in all areas of its operations. Accordingly, this policy provides available options for recognizing employees and students while seeking to ensure compliance with IRS regulations.

Available Gift Options and Tax Implications

Gift Options	Non-Taxable	Taxable
Cash	n/a	Always taxable No minimum amount
Gift cards and gift certificates	n/a	Always taxable No minimum amount
Evergreen or Dining Advantage account credits	n/a	Always taxable No minimum amount
Tangible property valued up to \$100 (flowers, books, trophies, plaques, etc.)	Non-taxable up to \$100 in value	Value in excess of \$100 is taxable
Occasional tickets to theater or sporting events valued up to \$100	Non-taxable up to \$100 in value	Value in excess of \$100 is taxable

Loyola Univer-2. If the calendar year if the total

Purpose/Reason for Gift: _____

Eligibility Requirements for Gift: _____

Employment Related

Non-Employment Related

Entered/Reviewed By	Date Received	PPE Date	Comments