



College of Charleston Foundation Award Acceptance Form

Congratulations on receiving your award! We are pleased to support you as you pursue your academic goals. Please note that portions of your award may be subject to taxable income reporting under IRS regulations.

Tax Implications for Your Award

The IRS requires that any funds used for non-qualified educational expenses, such as room and board, travel, or personal expenses, must be reported as income. While portions of your award used for qualified educational expenses (such as tuition, fees, and required books and supplies) may not be taxable, any funds used for other purposes could be subject to federal and state taxes.

You will receive a 1099 MISC tax form from the College of Charleston Foundation at the end of the year if your award(s) total \$600 or more for the calendar year. You are personally responsible for reporting any taxable income when filing your tax returns. We encourage you to consult with a tax professional if you have questions about how this affects you. If you are a dependent student, please advise your parent or guardian of this award before acceptance.

Acceptance of Award and Acknowledgement of Tax Liability

By signing below, you acknowledge that you understand the potential tax liabilities associated with your award and agree to be responsible for any taxes due on the portion of the award that is considered taxable income.

Please sign and return this form to confirm your acceptance of the award and your understanding of the related tax responsibilities.

Student Acknowledgment and Acceptance of Award Terms

I acknowledge that I have been informed about the tax implications of receiving this award. I understand that any funds not used for qualified educational expenses may be considered taxable income, and I accept responsibility for reporting and paying any taxes owed.

Printed Name: _____

Signature: _____

Date: _____

If you have any questions regarding the award or its tax implications, please contact our office at FoundationFinance@cofc.edu or (843)953-5780.