

## **Frequently Asked Questions About IRS Form 1098-T**

### **What is a 1098-T anyway?**

Form 1098-T: Tuition Payments Statement is the information return that colleges and universities are required to issue for the purpose of determining a student's eligibility for education tax credits.

### **How can I get a copy of my 1098-T?**

Log in to your student account.

myFKCC Self Service

Charges and Payments

Tax Notification

Select the tax year of interest from the drop-down menu box. You may search for your 1098-T form for the current tax year (the default selection), as well as for previous tax years.

After retrieving your 1098-T online, you may print as many duplicate copies as desired. Note that you are not required to submit any copy of the 1098-T with your tax return.

If you have questions about how the amounts on your 1098-T were calculated, you may click on the amount to see a more detailed view.

### **Did FKCC send a copy of this from to the IRS?**

Yes. Section 6050S of the Internal Revenue Code, as enacted by the Taxpayer Relief Act of 1997, requires institutions to file information returns to assist taxpayers and the Internal Revenue Service in determining eligibility for education tax credits. The annual deadline for FKCC to file the required tax information electronically is March 31, although data may be transmitted earlier as circumstances allow.

### **What am I supposed to do with the 1098-T?**

Keep it for your records. Since the College sends your 1098-T information to the IRS, there is no need to attach a copy of the form to your tax return. The information contained in the 1098-T will help you to determine if you may claim the education tax credits using the appropriate IRS forms.

### **The Social Security Number (SSN) on my form is missing or incorrect. What should I do?**

Reporting to the IRS depends primarily on your SSN, so it is very important for you to have the correct information on file with the Institution. If you discover an error in your SSN, please contact the Business Office right away.

### **I have Florida Prepaid – Why is reported as a Scholarship?**

The amount paid by Florida Prepaid is included on your 1098-T as a scholarship because Florida Prepaid provides a 1099Q to all of their students for amounts paid by plan holders.

### **Why is my 1098T missing spring courses?**

The amount reported for charges is based on the date you registered for courses. Spring courses registered prior to January will be reported were reported in the prior year.

### **Can I get a copy of Form 1098-T for prior years?**

Yes, if you qualified for a prior year form, please contact a Business Services representative at (305) 809-3186.

## What educational expenses are considered as qualified tuition and related expenses?

### Included

Graduate and Undergraduate Tuition  
Student fees  
Assessment fees

### Not Included

Residence Hall charges  
Application fees  
Transcript fees  
Diploma fees  
Advances for books and other expenses that were issued directly to the student

**FOR MORE TAX INFORMATION** - consult your tax professional or refer to the following:

Internal Revenue website: <http://www.irs.gov/>

Telephone: 800-829-1040

TTY: 800-829-4059

Publication 970: Tax Benefits for Higher Education: <http://www.irs.gov/publications/p970/index.html>

### Scholarships, Fellowships, Grants, and Tuition Reductions

<https://www.irs.gov/publications/p970/ch01.html>

### American Opportunity Credit

<https://www.irs.gov/publications/p970/ch02.html>

### Lifetime Learning Credit

<https://www.irs.gov/publications/p970/ch03.html>

### Student Loan Interest Deduction

<https://www.irs.gov/publications/p970/ch04.html>

### Student Loan Cancellations and Repayment Assistance

<https://www.irs.gov/publications/p970/ch05.html>

### Tuition and Fees Deduction

<https://www.irs.gov/publications/p970/ch06.html>

### Qualified Expenses

<https://www.irs.gov/publications/p17/ch35.html#d0e74760>

*Note: Please be advised that FKCC is prohibited from providing legal, tax, or accounting advice to students and we are not responsible for any use you make of this information. If you have questions about the interpretation of the rules and guidelines regarding the Hope and Lifetime Learning credits, contact your tax professional.*