

Student Tax Statement FAQ

Below are the types of tax statements often received by students from the university along with the usual circumstances or activities that can be the source of the requirement to report to the IRS, and some resources for additional information.

1099-MISC and 1099-NEC

You received income from the university in an amount that totals greater than \$599 in a tax year. This can be from many types of activity such as research participation, a cash gift or graduation prize, or other payment through university accounts payable.

What is a form 1099?

- A. [Form 1099-MISC](#) and the [Form 1099-NEC](#) are information returns the IRS requires for reporting compensation to individuals or certain businesses to whom UMB has issued \$600 or more in payments.
- B. It is similar to a W-2, but it's for non-employees. It's a way of telling the recipient AND the IRS how much the recipient received this year in reportable payments.

Why am I receiving this form now?

UMass Boston is required to file Form 1099-MISC and Form 1099-NEC for the past calendar year, for payments that UMB made to you during the year including but not limited to: research participation, a cash gift or graduation prize, or other payment through university accounts payable.

What are reportable 1099 payments?

- A. **Box 3 – Other Income:** Box 3 is for other income required to be reported on Form 1099-MISC that is **not** reportable in one of the other boxes on the form.
 - a. Prizes and awards that are **not** for services performed including a cash gift or graduation prize.
 - b. Research subjects: those who received compensation for research participation.

There are additional payment and scenarios but the above is the most **likely to impact you**.

1098-T

You received funds or something of value such as a scholarship that may be taxable. This is common for GEO members for payments made in support of dental, vision, or health benefit costs. This could also be from the payment of emergency aid. "In-kind" equipment such as a laptop computer could also create the need for this form.

What is the Purpose of the Form 1098-T?

The form provides information to you that you will need to determine availability of Education Tax Deductions/Credits for your personal tax filings.

You can find more information of the UMB 1098-T webpage [here](#) the President's Office [here](#).

This is the most common tax statement for students to receive.

1042-S

You received income from the university in a tax year as a Non-Resident Alien (NRA). This can be from many types of activity such as research participation, a cash gift, graduation prize, or other payment through university accounts payable.

What is a Form 1042-S and when should I receive it?

1042-S is a year-end federal tax document given to a non-resident aliens (NRA's) who:

1. Received wages exempted from federal and state tax withholding by a tax treaty; and/or
2. Received a non-qualified taxable scholarship (Any amounts received for incidental expenses or by a non-degree candidate are taxable scholarships. Incidental expenses include room and board, travel, and expenses for equipment and other items that are not required for either enrollment or for attendance, or in a course of instruction).

The 1042-S has an income code, which describes the type of income being reported. In certain cases, you may receive a W-2 in addition to a 1042-S. The form is typically mailed at the same time as the W-2. The 1042-S will be postmarked no later than March 15.

More information can be found [here](#)

DISCLAIMER

The university cannot give tax advice. If you are concerned about how to handle the form you receive, please contact a tax professional for advice.

CONTACT

Please contact the Controller's Office at 617-287-5120 for other questions.