

1. What is IRS Form 1098-T?

- IRS Form 1098-T is an **informational return** that Montgomery College is required to issue for the purpose of determining a student's eligibility for an education credit or tuition and fees deduction.
- Refer to [IRS publication 970](#) and [Tax Benefits for Education: Information Center](#) for further information regarding the 1098-T, or consult your tax advisor. Please note that the taxpayer is responsible for determining eligible educational expenses, and should not request from the college instructions related to the eligibility requirements or calculation of allowable education credits or tuition and fees deduction. The 1098-T is not a substitute for the student's personal financial records and cannot be construed as tax advice.

Montgomery College cannot answer your tax questions or advise you concerning tax related issues.

2. Who is eligible to receive IRS Form 1098-T?

- Montgomery College must file for each enrolled student who had a reportable transaction during the calendar year January 1, 2014 to December 31, 2014, unless one of the exceptions below has been met. A reportable transaction is defined as tuition and fees a student **must pay** upon registering for a course for which academic credit is offered. **A reportable transaction is not a payment of tuition and fee charges.**

Exceptions:

1. Student is enrolled in courses for which no academic credit is offered, even if the student is otherwise enrolled in a degree program; **(tuition charges and fees for WDCE courses fall under this exception)**
2. Nonresident alien students, unless requested by the student;
3. Students whose qualified tuition and related expenses are entirely waived or paid entirely with scholarships; and
4. Students for whom Montgomery College does not maintain a separate financial account and whose qualified tuition and related expenses are covered by a formal billing arrangement between an institution and the student's employer or a governmental entity, such as the Department of Veterans Affairs or the Department of Defense.

3. How does a student receive IRS Form 1098-T from Montgomery College?

- Montgomery College contracts with a service provider to process, mail, and answer questions pertaining to IRS Form 1098-T. Our service provider is **Tax Credit Reporting Service by Xerox (TCRS)**. Their phone number is **1-877-467-3821** and their web site is www.1098-T.com.
- You may opt-in for electronic delivery of your 2014 1098-T form until January 15, 2015 by logging on to www.1098-T.com and following the prompts. Students who consent for electronic delivery **do not** receive their 1098-T form by e-mail. Students will receive an e-mail notification alerting them that their 1098-T is available at www.1098-T.com.
- If applicable, information available to students on this website include access to the current 1098-T form (2014), prior year forms, consent to electronic delivery of 1098-T, email questions to TCRS customer service representatives, and access to general information and other IRS forms. Students who have not received their IRS Form 1098-T in the mail will need to contact TCRS at 1-877-467-3821. TCRS will assist the student with their login information and/or re-mail the 1098-T.
You may reach TCRS customer service from 11:00a.m. to 8:00p.m. Eastern Standard Time, Monday to Friday during peak season from January 5th to April 30th. For off-peak times, you may reach TCRS customer service from 9:00a.m. to 5:00p.m. Eastern Standard Time.

4. When can a student expect to receive IRS Form 1098-T from Montgomery College?

- The IRS Form 1098-T will be mailed by **January 31, 2015**, to the last address (address of record) known to Montgomery College as of December 31, 2014. If you have not received the form by the middle of February, please contact **TCRS at 1-877-467-3821**.

5. What information is on IRS Form 1098-T?

- **All information reported will be for reportable transactions in the calendar year January 1, 2014 to December 31, 2014, only.**

There are many boxes that may have information completed if they are applicable including:

Box 2 - Amounts billed for qualified tuition and related expenses

Box 4 - Adjustments made for a prior year

Box 5 - Scholarships or grants

Box 6 - Adjustments to scholarships or grants for a prior year

Box 7 - Indicates that the amount in Box 2 includes amounts for a term for which a reportable transaction occurred for a term beginning Jan-Mar 2015

Box 8 - Indicates the student was at least a half time student

6. Why isn't there an amount in Box 1?

- The IRS instructs institutions to report either payments received (Box 1) or amounts billed for qualified tuition and related expenses (Box 2) within a calendar year. Montgomery College reports amounts billed for qualified tuition and related expenses in the calendar year of a registration event. Therefore, Box 1 will be and is purposefully left blank. In Box 2, qualified tuition and related expenses are tuition, fees, and course materials required for a student to be enrolled at or attend Montgomery College credit bearing courses.

7. Where can I retrieve information on my account?

- Log on to MyMC (mymc.montgomerycollege.edu), go to the Student Quick Links and look for View Account Balance. This web page will show the student the total of all of their activity **per term**. The account information on MyMC has student registration activity per term and not per calendar year. Please look closely at the dates of activity. For example, all registration activity that occurs from October- December 2014, for courses that will begin in our Spring term (official start is January 26, 2015) will be treated as reportable transactions for calendar year 2014.
- Please consult the IRS or a tax specialist to determine eligibility. Please consult with a College cashier for assistance in understanding your account on MyMC.

Parents: Please consult with your student to assist you with access to their MyMC account.

8. What if my 1098-T has the incorrect social security number or no social security number in the social security number field? What if my name or address is not correct?

- Please visit the Admissions and Records office on any campus and update information that is inaccurate or not current. Once this information has been updated, please email the Accounts Receivable email box at acctrec@montgomerycollege.edu and describe the nature of the information that has been updated. **DO NOT PROVIDE YOUR SOCIAL SECURITY NUMBER IN THE EMAIL.** Upon receiving this email, Montgomery College will contact our service provider TCRS, to provide them with the updated information for your 1098-T processing. We do not mail corrected 1098-T forms. You will need to download and print your corrected form at www.1098-T.com.

9. How do I get a copy of a previous year's IRS Form 1098-T?

- For tax years 2007 through 2013: Montgomery College used the same provider (TCRS). Go to www.1098-T.com to retrieve these forms. Please remember that there is more than one Montgomery College in the United States so specify Montgomery College in Montgomery County, Maryland.

Note: Opt-in for electronic 1098-T by January 15, 2015 by logging on to www.1098-T.com.

Questions about your 1098-T? Call TCRS at 1-877-467-3821.