

# The UAB Educational Foundation

## Retirement Information Reporting Form

According to IRS Revenue Ruling 59-58, gift cards, when given to an employee by his/her employer are taxable to the employee. Retirement gifts of tangible personal property (such as retirement rocking chairs are not taxable to the employee as long as the value does not exceed \$400 (the employee will be taxed on the amount of the gift exceeding \$400, per IRC Section 274(j)). In addition, to avoid taxation on items of tangible personal property, the IRS insists that the gift must be presented as part of a "meaningful presentation" (i.e. in front of other employees where the person retiring is recognized for their service to the University).

All retirement gifts (taxable or non-taxable) and the associated retirement party are subject to the following dollar limitations based on years of service:

Years of Service	Party & Gift Not to Exceed
10 but less than 20	\$450
20 but less than 25	\$500
25 but less than 30	\$550
30 and above	\$600

Please provide the name and address of the retiring employee so that they can be notified of any taxable income by the Educational Foundation resulting from the requested retirement gift. **Instead of providing this information on this form, please provide the employee's information (including an email address if possible) at the bottom of the Request Form in Intacct as shown here:**

The screenshot shows a web form with several sections. At the top, there are fields for 'Send Add'l Payment Notification Email to' (a dropdown menu) and 'Attendee List' (a text input). Below that is a checkbox for 'Invite Vendor for E-Payments?'. The 'Invoices, Items' section includes a text input for 'Items' and a note about scanning documents. The 'Supporting Documentation' section has three 'Supporting Documents' fields, each with a 'Choose File' button, 'No file chosen' text, and a 'Clear' button. The 'Taxable Payments to Employees/Retirees' section has a note about reporting taxable payments. The 'Information Needed for Retirees AND Current Employees' section is circled in red and contains the following fields: 'Employee Name', 'Retiree's Non-UAB Email Address', 'Employee Address 1', 'Employee Address 2', 'Employee City', 'Employee State', and 'Employee ZIP'. Below this is the 'Information needed for Current Employees ONLY' section with a 'Employee Number' field.