

The University of Tennessee IRS Form 8300 Reporting Procedures

Generally, the University is required to report to the IRS the receipt of cash in excess of \$10,000 in a single transaction (or two or more related transactions) that is received in the course of the University's trade or business. Please refer to [IRS Publication 1544](#) and <https://www.irs.gov/Businesses/Small-Businesses-&-Self-Employed/IRS-Form-8300-Reference-Guide> for important information on reportable transactions.

Form 8300, Report of Cash Payments Over \$10,000 Received in a Trade or Business, must be completed, reviewed, and filed with the IRS for each reportable transaction by the 15th day subsequent to the transaction. To ensure the University's compliance with the Form 8300 reporting requirements, the following procedures have been established:

Timeline	Action Required	By Whom
Day of transaction	Complete Form 8300 <ul style="list-style-type: none"> ➤ Obtain the most recent version of Form 8300 from the IRS website ➤ Sample filled-out Form 8300 at Tax - Controller ➤ Memo for Payers of Cash to the University at Tax - Controller This document, which offers a brief explanation of the Form 8300 reporting requirements, may be provided to individuals (payers) engaged in reportable transactions to notify them of the University's obligation to file this form with the IRS.	University department representative that received the cash
Day of transaction	<ul style="list-style-type: none"> ➤ Send an email message to: jill.johnson@tennessee.edu to notify the Controller's Office that a reportable transaction has taken place and a Form 8300 has been completed. ➤ Include a phone number at which the department head/administrator who signed the form can be reached if there are any questions. 	University department representative that received the cash
Within 48 hours of transaction	Hand deliver the completed Form 8300 to the Compliance Officer located at: <ul style="list-style-type: none"> ➤ Name and Address of Your Campus Designee 	University department representative that received the cash
Day Form 8300 is hand delivered	<ul style="list-style-type: none"> ➤ Review the Form 8300. ➤ If the form appears to be incomplete or incorrect, contact the department which received the cash for additional information relating to the transaction. ➤ When complete, retain a copy and mail original by next day air to: <p style="margin-left: 20px; color: green;">The University of Tennessee Controller's Office 505 Summer Place – UTT#1070A Knoxville, TN 37902</p> 	Campus Compliance Officer
By the 15th day subsequent to the transaction	File Form 8300 with the IRS via certified mail.	Tax Officer – Controller's Office
By January 31 of each year	Prepare and furnish end-of-year statements to all payers who were identified on Forms 8300 (and reported to the IRS) during the immediately preceding calendar year.	Tax Officer – Controller's Office
For at least five years from the date of filing Form 8300	Maintain a copy of the completed Form 8300.	Tax Officer – Controller's Office

If you have any questions regarding these procedures or the referenced documents, please contact the University Controller's Office at 865-974-2598.

Please note: The University may be subject to severe penalties for non-compliance by the IRS.