

**The University of Tennessee**  
**IRS Form 8300 Guidance Document**

**What is a “transaction” for Form 8300 filing purposes?**

A “transaction” occurs when:

- Goods, services, or property are sold;
- Property is rented;
- Cash is exchanged for other cash;
- A contribution is made to a trust or escrow account;
- A loan is made or repaid; or
- Cash is converted to a negotiable instrument, such as a check or a bond.

**What is cash for Form 8300 reporting purposes?**

The University’s activities that will typically cause a Form 8300 filing requirement are for educational services. In this case, **only** the following are **cash** for Form 8300 reporting purposes:

- a. U.S. currency (U.S. dollar bills and coins)
- b. Foreign currency (foreign bills and coins, such as euros, British pounds, Chinese renminbi, etc.)

In the unusual instance of the retail sale of a consumer durable (e.g. automobile), a collectible (e.g. art), or a travel and entertainment activity (e.g. Alumni Association running a tour directly instead of receiving and forwarding payments to the travel agency) that exceeded \$10,000, then monetary instruments such as **cashier’s checks, bank drafts, traveler’s checks and money orders with a face amount of less than \$10,000** would also be considered “cash”. Cash does not include a **cashier’s check, bank draft, traveler’s check, or money order with a face value of more than \$10,000**. When an individual uses currency of more than \$10,000 to purchase a monetary instrument, the financial institution issuing the cashier’s check, bank draft, traveler’s check, or money order is required to report the transaction.

A personal check is not considered cash regardless of the amount. Furthermore, the filing of Form 8300 does not apply to wire transfers.

The following are examples of **non-cash** transactions:

Example (cashier’s check with a face value of more than \$10,000): A student pays \$12,000 for Fall Semester 2023 tuition on 08/15/2023. The student paid the tuition with one *cashier’s check* with a face value of \$12,000. The \$12,000 is not reportable on Form 8300 because a cashier’s check is not considered cash for the purposes of educational services.

Example (personal check): A student pays \$12,000 for Fall Semester 2023 tuition on 08/15/2023. The student paid the entire tuition with one *personal check*. The \$12,000 is not reportable on Form 8300 because a personal check is not considered cash.

Example (U.S. currency, cashier’s check, and bank wire): A student owes \$15,000 for a Fall Semester tuition, fees, and auxiliary services. The student pays the entire \$15,000 Fall Semester bill with the following:

- \$2,000 cashier’s check
- \$10,000 bank wire
- \$3,000 US currency cash

Only the \$3,000 U.S. currency is cash. The \$2,000 cashier’s check and the \$10,000 bank wire are **not** cash. Since the total amount of cash is less than \$10,000, the University does not need to file a Form 8300.

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**What transactions require reporting to the IRS on Form 8300, Report of Cash Payments Over \$10,000 Received in a Trade or Business?**

Generally, the University is required to report the receipt of cash **in excess of \$10,000** on Form 8300, *if* the cash is received in any of the following situations:

- in a single transaction (or two or more connected or unconnected transactions) **within a 24-hour period**;
- in a single transaction (or two or more connected transactions) **within a 12-month period**; and
- in other connected transactions **within a 12-month period** after the date of the earlier transaction that caused a Form 8300 filing.

The cash must be received **in the course** of the University's trade or business in order to be a reportable transaction.

***Examples***

**Example (within a 24-hour period for a connected or unconnected transaction)**: A student pays \$12,000 cash on 05/15/2023 for both Summer Sessions I and II. Summer Session I and II tuition is \$6,000 each. Although the tuition is paid for two different school periods, the entire \$12,000 payment on 05/15/2023 must be reported on Form 8300 because the total cash payment on 05/15/2023 **exceeds \$10,000** and was paid **within a 24-hour period**.

**Example (within a 12-month period for a connected transaction)**: A student pays \$12,000 cash for Fall Semester 2023 on 08/15/2023. The same student pays \$9,000 cash and \$3,000 non-cash for Spring Semester 2023 on 12/15/2023. Although total cash received from the student equals \$21,000 within a 12-month period, only report the \$12,000 cash payment on Item 29 of Form 8300 because the cash payment on 08/15/2023-

1. is more than \$10,000 **within a 24-hour period**, and
2. is related to the services the University provides for Fall Semester 2023

The \$9,000 cash payment on 12/15/2023 is NOT reported on Form 8300 because the cash payment on 12/15/2023-

1. is **not in excess of \$10,000**,
2. is **not connected** to the services the University provides for Fall Semester 2023, and
3. is **not paid within 24 hours** of the \$12,000 payment date of 08/15/2023.

**Example (within a 12-month period for two or more connected transactions)**: A student pays \$12,000 for Fall Semester 2023 in two installments:

1. a \$7,000 cash payment on 08/15/2023, and
2. a \$5,000 cash payment on 09/15/2023.

Report the total of both cash payments on Form 8300 because the two cash receipts –

1. **exceeded \$10,000**,
2. were **within a 12-month period**, and
3. were **connected transactions** for Fall Semester 2023.

For both installment cash payments, record \$12,000 (\$7,000 + \$5,000) on Item 29 of Form 8300. Also check the box in Item 30 to indicate multiple payments.

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Example (within a 12-month period after filing Form 8300 for a connected transaction): The student pays \$11,000 cash on 01/15/2023 for the Spring Semester. The University files Form 8300 for the 01/15/2023 payment before the filing deadline.

After Form 8300 is filed, the student makes the following additional cash payments for the Spring Semester:

1. \$7,000 cash on 02/15/2023
2. \$2,000 cash on 03/15/2023
3. \$3,000 cash on 04/15/2023

All the additional payments occur within 12 months after the initial 01/15/2023 payment. On 04/15/2023, the University receives cash in excess of \$10,000 after the initial 01/15/2023 payment. The total is \$12,000 cash (\$7,000 + \$2,000 + \$3,000) on 04/15/2023. Since the \$12,000 cash receipt occurs within 12 months after filing Form 8300, the University must file a Form 8300 for the \$12,000 cash received. Record the \$12,000 cash payment on Item 29 of Form 8300.

**Are charitable contributions subject to Form 8300 reporting?**

No. A charitable contribution is not reportable to the IRS because it is not in the course of the University's trade or business. This includes an auction of property in which the buyers can receive a charitable contribution deduction for their income tax returns.

**Where must Form 8300 be filed?**

As of January 1, 2024, the Form 8300 must be filed online.

**When must Form 8300 be filed?**

Form 8300 must be filed with the IRS for each reportable transaction within 15 days after the transaction. The Form 8300 postmark date is the day Form 8300 is filed. For instance, if you have a reportable transaction on January 10, 2024, then the Form 8300 must be e-filed by January 25, 2024.

If the Form 8300 due date falls on a weekend or legal holiday, then Form 8300 must be filed by the next business day. For instance, if the Form 8300 due date is on a Saturday and the following Monday is not a legal holiday, then Form 8300 must be e-filed by the following Monday.