

Fiscally Fit

News from the Controller

December 2017



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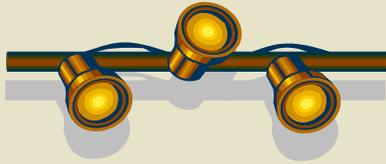
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**Office of the
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Tiffany Aziere
Sr. Accounting Specialist
University Accounting

2017 AVPC
Employee of the Year

Responsibilities:

- Accounts Payable Supervisor
- Warrant Distribution
- Warrant Cancellations

Previous Experience:

- Has worked in Accounting her entire career
- Has seen (and misses) many faces that have come through Oklahoma State University

Other Interesting Facts:

- A baseball mom that enjoys watching her son and his peers play
- Enjoys concerts, outdoors, bowling and darts
- Loves family time and the laughter it brings

Each month one person will be randomly selected to spotlight as our WILAM Spotlight Employee. **If you haven't turned your form in yet, please submit it to Lynette Rhea, lynette.rhea@okstate.edu . Forms can be found [here](#).**

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Financial Tip of the Month

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In 2018, Some Tax Benefits Increase Slightly Due to Inflation Adjustments, Others Unchanged

IR-2017-178, Oct. 19, 2017

WASHINGTON — The Internal Revenue Service today announced the tax year 2018 annual inflation adjustments for more than 50 tax provisions, including the tax rate schedules and other tax changes. Revenue Procedure 2017-58 provides details about these annual adjustments. **The tax year 2018 adjustments generally are used on tax returns filed in 2019.**

The tax items for tax year 2018 of greatest interest to most taxpayers include the following dollar amounts:

- The standard deduction for married filing jointly rises to \$13,000 for tax year 2018, up \$300 from the prior year. For single taxpayers and married individuals filing separately, the standard deduction rises to \$6,500 in 2018, up from \$6,350 in 2017, and for heads of households, the standard deduction will be \$9,550 for tax year 2018, up from \$9,350 for tax year 2017.
- The personal exemption for tax year 2018 rises to \$4,150, an increase of \$100. The exemption is subject to a phase-out that begins with adjusted gross incomes of \$266,700 (\$320,000 for married couples filing jointly). It phases out completely at \$389,200 (\$442,500 for married couples filing jointly.)



In 2018, Some Tax Benefits Increase Slightly Due to Inflation Adjustments, Others Unchanged (continued)

- For tax year 2018, the 39.6 percent tax rate affects single taxpayers whose income exceeds \$426,700 (\$480,050 for married taxpayers filing jointly), up from \$418,400 and \$470,700, respectively. The other marginal rates – 10, 15, 25, 28, 33 and 35 percent – and the related income tax thresholds for tax year 2018 are described in the revenue procedure.
- The limitation for itemized deductions to be claimed on tax year 2018 returns of individuals begins with incomes of \$266,700 or more (\$320,000 for married couples filing jointly).
- The Alternative Minimum Tax exemption amount for tax year 2018 is \$55,400 and begins to phase out at \$123,100 (\$86,200, for married couples filing jointly for whom the exemption begins to phase out at \$164,100). The 2017 exemption amount was \$54,300 (\$84,500 for married couples filing jointly). For tax year 2018, the 28 percent tax rate applies to taxpayers with taxable incomes above \$191,500 (\$95,750 for married individuals filing separately).
- The tax year 2018 maximum Earned Income Credit amount is \$6,444 for taxpayers filing jointly who have three or more qualifying children, up from a total of \$6,318 for tax year 2017. The revenue procedure has a table providing maximum credit amounts for other categories, income thresholds and phase-outs.
- For tax year 2018, the monthly limitation for the qualified transportation fringe benefit is \$260, as is the monthly limitation for qualified parking,
- For calendar year 2018, the dollar amount used to determine the penalty for not maintaining minimum essential health coverage remains as it was for 2017: \$695.



In 2018, Some Tax Benefits Increase Slightly Due to Inflation Adjustments, Others Unchanged (continued)

- For tax year 2018, participants who have self-only coverage in a Medical Savings Account, the plan must have an annual deductible that is not less than \$2,300, an increase of \$50 from tax year 2017; but not more than \$3,450, an increase of \$100 from tax year 2017. For self-only coverage, the maximum out-of-pocket expense amount is \$4,600, up \$100 from 2017. For tax year 2018, participants with family coverage, the floor for the annual deductible is \$4,600, up from \$4,500 in 2017; however, the deductible cannot be more than \$6,850, up \$100 from the limit for tax year 2017. For family coverage, the out-of-pocket expense limit is \$8,400 for tax year 2018, an increase of \$150 from tax year 2017.
- For tax year 2018, the adjusted gross income amount used by joint filers to determine the reduction in the Lifetime Learning Credit is \$114,000, up from \$112,000 for tax year 2017.
- For tax year 2018, the foreign earned income exclusion is \$104,100, up from \$102,100 for tax year 2017.
- Estates of decedents who die during 2018 have a basic exclusion amount of \$5,600,000, up from a total of \$5,490,000 for estates of decedents who died in 2017.
- The annual exclusion for gifts increased to \$15,000, an increase of \$1,000 from the exclusion for tax year 2017.



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NEWS FROM THE CONTROLLER



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Book/Supplies/Lab Kit Fees

We have recently received requests to charge student bursar accounts for a supplies/lab kit fee, in relation to being enrolled in certain courses.

All costs associated with a class, must be disclosed to students at the time of registration. The Department of Education as well as the Department of Veteran's Affairs dictates that costs associated with enrollment must be disclosed to students at the time of enrollment.

It is recommended all books/supplies/lab kits are purchased at our University Bookstore and not sold through the individual departments.

If the fee is placed upon the course, an opt out provision **must** be provided if the books/supplies/lab kits can be purchased elsewhere. The department **must** document the supplies/lab kits are not available elsewhere or accessible by students from sources other than those provided or authorized by the institution.

For additional information, review the Department of Education regulations for books/supplies/lab kits, look at 34CFR §668.164(c)(2) and §668.164(m):
http://www.ecfr.gov/cgi-bin/text-idx?SID=03aa345d2d7b0a1608f8c9655ca3bc87&mc=true&node=se34.3.668_1164&rgn=div8



National Tax Security Awareness - Victims of Data Breaches Should Consider These Steps

IR-2017-196, Nov. 29, 2017

WASHINGTON — The number of data breaches was already on a record pace for 2017 before the reported theft of nearly 145 million Americans' names, addresses and Social Security numbers brought the issue to the forefront.

Every day, data thefts large and small put people's personal and financial information at risk. There are steps that data theft victims may take to protect their financial accounts and their identities once cybercriminals have their names and other sensitive information.

The Internal Revenue Service, state tax agencies and the tax community - partners in the Security Summit -- are marking "National Tax Security Awareness Week" with a series of reminders to taxpayers and tax professionals. Today, the topic is data breaches.

In the first half of 2017, the number of data breaches increased by 29 percent, to a record 791 incidents, according to Identity Theft Resource Center (ITRC) and CyberScout, which sponsored the report. For the past five years, ITRC has tracked data breaches in five key sectors.

Generally, thieves want to take advantage of the stolen data as quickly as possible. That may mean selling the data on the Dark Web for use by other criminals. It may mean the crook tries to access financial accounts for withdrawals or credit cards for charges. It may also mean a thief quickly files a fraudulent tax return in victims' names for a refund.

Those Who're Victims Should Consider These Steps:

- If possible, learn what information was compromised. Was it emails and passwords or more sensitive data such as name and Social Security number?



Those Who're Victims Should Consider These Steps (continued)

- Take advantage of any credit monitoring offers made by the company that was breached.
- Place a freeze on credit accounts to prevent access to credit records. There may be a fee for requesting one. This varies by state. At a minimum, place a fraud alert on credit accounts by contacting one of the three major credit bureaus. A fraud alert on credit records is not as secure as a freeze, but a fraud alert is free.
- Reset passwords on online accounts, especially financial, email and social media accounts. Experts recommend at least 10-digit passwords, mixing letters, numbers and special characters. Use different passwords for each account. Use a password manager, if necessary.
- Use two-factor authentication wherever it is offered on financial, email and social media accounts. Two-factor authentication requires entry of a username and password and then a security code, generally sent via text to a mobile phone you've pre-registered.

The scale of the credit bureau breach has prompted many questions, especially about how a victim's taxes may be affected. Because of the work by the Security Summit, more protections are in place to protect taxpayers from tax-related identity theft. Thieves will need more than a name, address, birth data and SSN to file a fraudulent tax return.

Tips for the 2018 Tax Season; Will Filing Early Help?

The IRS reminds taxpayers that they should file their tax return as early as they can, but not before they are sure they have all the proper information and supporting Forms W-2 and 1099. Taxpayers should always file an accurate tax return. Filing before all information is received puts taxpayers at risk of needing to file an amended tax return, paying interest or penalties or even receiving an IRS notice or audit.



Tips for the 2018 Tax Season; Will Filing Early Help (continued)

The IRS and states have put many new defenses in place to help protect taxpayers from identity theft. The new IRS protections have worked well to protect taxpayers, and some key indicators of identity theft on tax returns have dropped by around two-thirds since 2015.

These protections are especially helpful if criminals only have names, addresses and SSNs – which was the information stolen in recent incidents. However, there are continuing concerns that cybercriminals will try to build on this basic information by trying to obtain more specific financial details from taxpayers and tax professionals to help them file fraudulent tax returns.

In addition, no one yet knows what thieves may do with information from the data breaches. The Summit partners believe cybercriminals will increasingly look to steal more detailed information from taxpayers, tax professionals and businesses to help file a fraudulent tax return. The volume of victims means everyone – the tax agencies, tax professionals and taxpayers – must be vigilant going into the 2018 tax filing season and be alert to any unusual activity.

Here Are a Few Signs of Tax-Related Identity Theft:

- An electronically filed tax return rejects because a return with the taxpayer's SSN already has been filed;
- Taxpayers receive a letter from the IRS asking them to confirm whether they submitted a tax return being held for review;
- Taxpayers receive a notice from the IRS indicating that they owe additional tax, have a refund offset or have a collection action for a year in which they did not file a tax return;
- Taxpayers receive a notice from the IRS that they received wages from an employer for whom the taxpayer did not work.



Here Are a Few Signs of Tax-Related Identity Theft (continued)

Taxpayers should file a Form 14039, Identity Theft Affidavit, only if their return rejects because a return using their SSN already has been filed or if told to do so by the IRS. This form is how taxpayers report that they are an identity-theft victim.

The IRS stops the vast majority of fraudulent returns. Each year, the IRS stops returns it deems suspicious and asks the filer to verify whether they filed the return. The IRS will send a notice asking taxpayers to confirm whether they filed the return.

The IRS, state tax agencies and the tax industry are working together to fight against tax-related identity theft and to protect taxpayers. Everyone can help. Visit the "Taxes. Security. Together." awareness campaign or review IRS Publication 4524, Security Awareness for Taxpayers, to learn more.





Temporary Solution for Accepting Credit Card Payments

Does your department take onsite registrations for conferences or workshops?

If you answered yes, a very convenient way to accept payments from your customers would be via credit card payments.

Financial Information Management (FIM) now offers the opportunity to checkout a loaner credit card device for your convenience. The cellular terminal is perfect for accepting in-person or over the phone credit card payments.

For more information on the rental program, please contact the University's E-Commerce/PCI Coordinator Andrea Hendricks at pci@okstate.edu or andrea.hendricks@okstate.edu.

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Higher Education Research and Development Report

The National Science Foundation (NSF) released the annual Higher Education Research and Development Report (HERD) for FY16. The HERD can be viewed at: <https://www.nsf.gov/statistics/2018/nsf18303/> .

According to the report, Universities are reporting that after a four year decline, Research & Development (R&D) expenditures have increased.

Disclosure Statement Audit

Oklahoma State University's Disclosure Statement (DS-II) recently underwent an audit of the past several revisions (7, 8, and 9) to the statement.

We are happy to report that Defense Contract Audit Agency (DCAA) and Office of Naval Research (ONR) are both satisfied that our revisions are in keeping with required costing practices and posed no impact to federal grants management.

The DS-II can be found at:

https://gcfa.okstate.edu/sites/default/files/documents/Disclosure_Statement/Proposed%20Disclosure%20Statement%20-%20Version%209.pdf



OK Corral Supplier Spotlight

GRAINGER - Save on all your Maintenance, Repair, and Operation (MRO) needs by leveraging the Grainger, E&I Contract CNR01248, punch-out catalog in the OK Corral. Benefits include great discounts across 35 key product categories representing over 1.5 million items, pre-paid freight, real time availability, order placement, and tracking via www.grainger.com and OK Corral.

The University's dedicated Grainger Account Manager is Mike Robinson. To learn more, reach out to Mike at Michael.Robinson@grainger.com or (918) 210-2736.

OK Corral Punch-Out Updates

The Purchasing Department is currently working with Chemglass to launch a new punch-out in OK Corral. We are hopeful to have the punch-out available by January 1, 2018 or before. This will make ordering from Chemglass even more convenient and will provide electronic invoicing directly into OK Corral.

CONNECTION (fka GovConnection) – The Connection punch-out catalog is back and available on the OK Corral homepage! Connection offers a wide range of technology products under the competitively bid contract, NIPA Contract #R160202.

The University's dedicated Account Manager, Dave Madsen, can be reached at 800-800-0019 x75532 or email david.madsen@connection.com.

PCard Deadlines

The last day of the December PCard billing cycle is Wednesday, December 20. You will have two working days to sign off on transactions: Thursday, December 21, 2017 and Tuesday, January 2, 2018. Cardholders, approvers and accountants need to be aware of the two days to sign off on transactions. If possible, please sign off on transactions during the month to prevent a last minute crunch as the holidays approach.

Purchasing

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Going Green Program Launch

OSU Purchasing and OSU Sustainability have teamed up with Staples to bring you a selection of environmentally-friendly products available from the OK Corral, Staples Punch-out. These three products are being showcased in particular:

- Forest Stewardship Council certified copy paper (price has been reduced for OSU!)
- Pilot B2P Gel (G2) refillable pens in 3 colors (B2P means Bottle to Pen – yes these pens are made from used plastic water bottles!)
- Sustainable Earth Toner Cartridges (remanufactured cartridges reduce energy, resources and pollution)

Sustainability Coordinator Ilda Hershey said, **“We are excited to be working with Staples to identify products that have fewer detrimental impacts than their standard counterparts. I’m especially pleased about the environmentally preferable paper, which will help OSU and the entire A&M System contribute to the conservation of water, energy, and virgin forest.”**

OSU, a member of the Association for the Advancement of Sustainability in Higher Education (AASHE) holds a Silver STARS rating for sustainability performance. According to AASHE, each purchasing decision an institution makes represents an opportunity to choose environmentally and socially preferable products and services, and support companies with strong commitments to sustainability.

“It’s great to have ‘buy-in’ from the Purchasing Department,” continued Hershey. **“Every little bit will help OSU and the entire A&M system get closer to becoming a Gold-rated institution and model of good stewardship.”**

For more information on the three featured products follow this link:
[PURCHASING - SUSTAINABILITY PROMO](#)



Recently Awarded Contracts

The Purchasing Department is proud to announce the awarding of a new contract for Compressed Gases and Related Services. The award was made to two suppliers, **Airgas and Stillwater Steel**. The new contract will provide increased cost savings to the System.

Stillwater Steel will be available to service the Stillwater campus ONLY, while, Airgas will continue to service Stillwater and the entire A&M system.

Departments are encouraged to compare pricing through the Price Summary and select the supplier which can best serve the department’s needs. For more information contact the contract manager, Joe Teel at 405.744.8403 or by email, joe.teel@okstate.edu

For more information on the three featured products follow this link: [PURCHASING - SUSTAINABILITY PROMO](#)

Purchasing Training Opportunities

Date	Time	Course	Location
December 19, 2017	9:00 AM – 12:00 PM	Procurement Basics	126 ITLE
January 22, 2018	1:30 PM – 4:30 PM	OK Corral New User Training	403 CLB
February 20, 2018	9:00 AM – 12:00 PM	Building a Better Bid (Best Value Bid & Specifications)	126 ITLE
March 19, 2018	1:30 PM – 4:30 PM	OK Corral New User Training	403 CLB
March 20, 2018	1:30 PM – 4:30 PM	Procurement Basics	126 ITLE
May 21, 2018	1:30 PM – 4:30 PM	OK Corral New User Training	403 CLB
May 22, 2018	9:00 AM – 12:00 PM	Procurement Basics	126 ITLE
June 19, 2018	1:30 PM – 4:30 PM	Building a Better Bid (Best Value Bid & Specifications)	126 ITLE
July 16, 2018	1:30 PM – 4:30 PM	OK Corral New User Training	403 CLB
July 17, 2018	9:00 AM – 12:00 PM	Procurement Basics	126 ITLE
August 20, 2018	1:30 PM – 4:30 PM	OK Corral New User Training	403 CLB
September 17, 2018	1:30 PM – 4:30 PM	OK Corral New User Training	403 CLB
November 19, 2018	1:30 PM – 4:30 PM	OK Corral New User Training	403 CLB

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