

Fiscally Fit

News from the Controller

January 2018



- WILAM Spotlight – Mike Bale
- 2017 W-2 and 1099-Misc Tax Forms
- Election for Electronic W-2
- 2018 Tax Reform Law and IRS Withholding Tables FAQs
- 2018 Tax Filing Season and Help Available for Taxpayers
- Credit Card Expenses
- Bursar Account Collections
- 1098 -T and 1098-E
- Saving a Query
- Unrelated Business Income Tax
- OKCorral Punch-Out Updates
- Purchasing Training Opportunities

[Bursar](#)

[FIM](#)

[Purchasing](#)

[University Accounting](#)

[Payroll](#)

[Risk/Property Management](#)

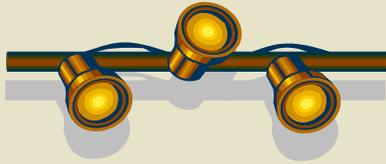
[Grants and Contracts](#)

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Associate Vice President
and Controller



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WILAM Spotlight



**Mike Bale - Director,
Risk & Property Management**



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](#).**

Responsibilities:

- Safeguard the assets of Oklahoma State University

Previous Experience:

- 1980-18 Various roles and responsibilities within Oklahoma State University
- 1975-80 Worked for Amoco Production in Liberal, KS, Riverton, WY, Salt Lake City, UT and Denver, CO

Education:

- Bachelor of Science, Business Adm. – OSU 1975
- Master of Science, Higher Education Adm. – OSU 1993
- Certified Risk Manager (CRM)
- Associate in Risk Management (ARM)
- FEMA Master Exercise Practitioner (MEP)

Other Interesting Facts:

- Song leader/elder at church, Eagle Scout, URMIA Distinguished Risk Mgr., Past President- University Risk Mgmt. & Insurance Association, Climbed all 58 – 14,000 ft. mountains in Colorado



2017 W-2* and 1099-Misc* Tax Forms

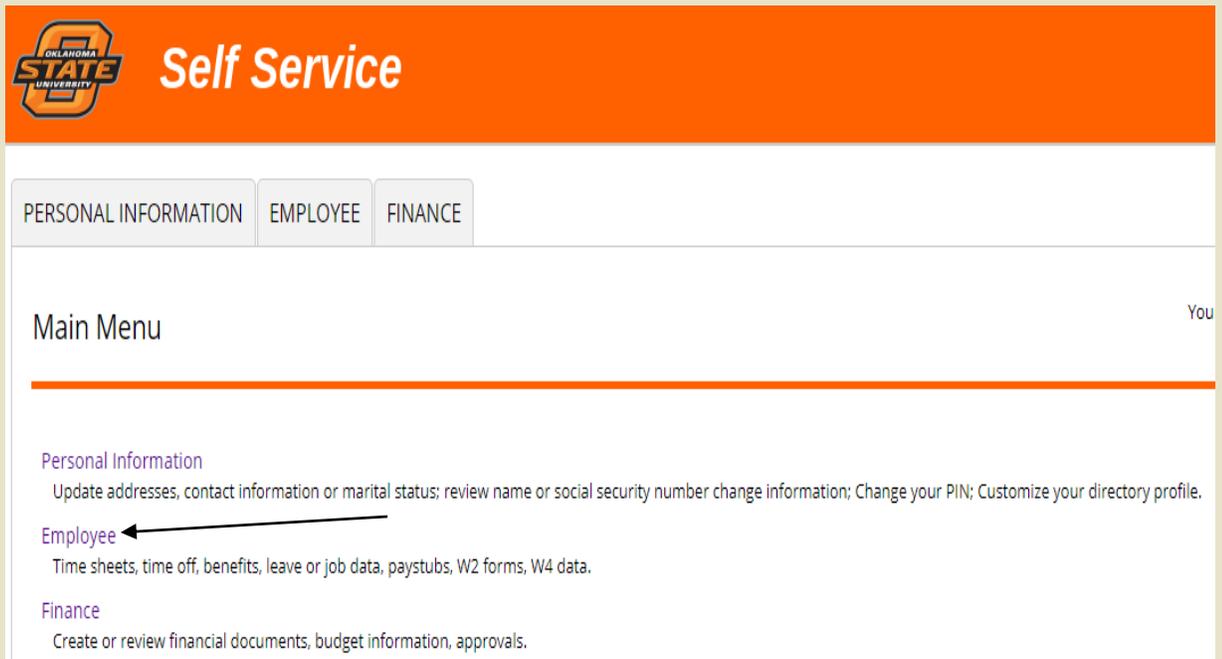
We are required to furnish the 2017 W-2 and 1099-Misc tax forms no later than January 31, 2018. We are in the process of finalizing the forms. The W-2 forms will be available electronically on Self Service Banner (SSB). A campus notification will be sent when the W-2 forms have been loaded for your use. To verify your W-2 information, please refer to your final 2017 Payroll Advice under the "Applicable Gross YTD" column.

Election for Electronic W-2

You may elect to receive your W-2 electronically only, through SSB. This will greatly reduce the time and expense of printing and mailing physical copies.

Follow these steps to select the electronic option:

From the Main Menu in SSB, select the "Employee" link:





2017 W-2* and 1099-Misc* Tax Forms (continued)

From the Employee Menu, select the "Tax Forms" link:

Employee

Time Sheet
For Employees Paid on a biweekly time - hours worked and leave taken.

Leave Report
For Monthly Paid Non-Exempt Employees to record hours worked and leave taken.
For Monthly Paid Exempt Employees to record Leave taken.

Electronic Personnel Action Forms

Benefits and Deductions
Retirement, health, flexible spending, miscellaneous, beneficiary, benefits enrollment, Benefit Summary.

Pay Information
Direct deposit information.

Tax Forms ←
W4 information, W2 Form.

Leave Balances

From the Tax Forms menu, select the "Electronic Regulatory Consent" link:

Tax Forms

W-4 Employee's Withholding Allowance Certificate

Electronic Regulatory Consent ←

W-2 Wage and Tax Statement

W-2c Corrected Wage and Tax Statement

1095 Employer-Provided Health Insurance Offer and Coverage Statement



2017 W-2* and 1099-Misc* Tax Forms (continued)

From the Electronic Regulatory Consent menu, check the boxes to consent to receive your tax statement electronically and click on "submit".

Electronic Regulatory Consent

Select the check box to consent to receive your tax statement electronically, or uncheck to revoke consent.

By consenting to receive your tax statement(s) electronically, you agree to return to this site between January 31 and February 15, 2018, and may be required to print and attach your tax forms to Federal, State, or local income tax return and it is your responsibility to provide a specific statement page.

Your consent for each electronic statement will be valid for all subsequent tax years unless revoked by you, upon termination of your employment, or you revoke your consent and receive paper forms by accessing this site and unchecking the, My Choice consent box, or by contacting the Human Resources or Payroll office.

A paper copy of your tax statement(s) may be obtained by contacting the Human Resources or Payroll office. Updates to your information should be provided providing correct up-to-date information to the Human Resources or Payroll office.

Selection Criteria

	My Choice
Consent to receive W-2 electronically:	<input checked="" type="checkbox"/> ←
Consent to receive 1095-C electronically:	<input checked="" type="checkbox"/> ←

I understand the instructions provided to me for accessing and printing my electronic tax forms.

←

*Please refer to the definitions below for each form

The **W-2 form** is the **form** that an employer must send to an employee and the Internal Revenue Service (IRS) at the end of the year. The **W-2 form** reports an employee's annual wages and the amount of taxes withheld from his or her paycheck.

Form 1099-Misc is a tax **form** that reports the year-end summary of all non-employee compensation. The **1099-Misc form** covers rent, royalties, self-employment and independent contractor income, crop insurance proceeds and several other kinds of **miscellaneous** income.



2018 Tax Reform Law and IRS Withholding Tables FAQs

The new tax tables will be uploaded into the system as soon as they have been received and tested. We will notify campuses when the tables are loaded. In the meantime, we have included information that is currently available at <https://www.irs.gov/newsroom/irs-withholding-tables-frequently-asked-questions> . As always, please consult your professional tax advisor concerning your personal circumstances.

Q: Why are these changes being made?

A: The new withholding tables are needed to reflect the changes in tax rates and tax brackets, increased standard deduction and repeal of personal exemptions that were included in the new tax reform law signed in December. The withholding guidance issued today is for employers to make changes to their payroll systems and is designed to work with existing W-4s that employees have on file.

Q: How soon will people see the changes in their paychecks?

A: Employees should begin to see withholding changes in their checks in February. The exact timing depends on when their employer can make the change and how often they are paid. It typically takes payroll providers and employers about a month to update withholding changes on their systems.

Q: Will employees need to take any action to get the new withholding rates?

A: No. Payroll changes required each year are made by employers and their payroll providers, so employees are not required to take any extra steps. However, employees should review their withholding to make sure that it is accurate. **IRS will be releasing a new calculator and Form W-4 soon, to help employees ensure withholding is accurate.**

Q: What is a withholding table?

A: A withholding table shows payroll service providers and employers how much tax to withhold from employee paychecks, given each employee's wages, marital status, and the number of withholding allowances they claim.



2018 Tax Reform Law and IRS Withholding Tables FAQs (continued)

Q: What is a Form W-4?

A: This is an IRS form that employees provide to their employers, to determine the amount of federal income tax to withhold from the employees' paychecks. The form helps employees adjust withholding based on their personal circumstances, such as whether they have children or a spouse who is also working. The IRS always recommends employees check their withholding any time their personal or financial information changes.

Q: Will people need to fill out a new W-4 form right now?

A: No, the new withholding tables are designed to minimize taxpayer burden as much as possible and will work with the Forms W-4 that workers have already filed with their employers to claim withholding allowances. The IRS is working on revising the Form W-4 to more fully reflect the new law and provide taxpayers information to determine whether they need to adjust their withholding.

Q: Is the IRS working on a new Form W-4 to reflect the new tax law?

A: Yes. The IRS continues to work on more detailed withholding information, which will be available soon in Publication 15 and related publications. In addition, the IRS is working on revising the Form W-4 to more fully reflect the new law and providing taxpayers information to determine whether they need to adjust their withholding. The IRS is also revising the withholding tax calculator on IRS.gov to help employees who wish to update their withholding in response to the new law or other changes in their personal circumstances in 2018. The IRS anticipates this calculator should be available by the end of February.



2018 Tax Reform Law and IRS Withholding Tables FAQs (continued)

Q: Should people check their withholding after the new 2018 Form W-4 and the withholding calculator are available?

A: Yes. It's always a good idea for people to check their withholding status. The IRS encourages all taxpayers to check their withholding when the new information is available in February. The IRS will help educate taxpayers about the new withholding guidelines and the calculator. The effort will be designed to help workers ensure that they are not having too much or too little tax taken out of their pay.

Q: Are some taxpayers at risk of being under-withheld on their taxes with the changes to the withholding tables?

A: Some people have more complicated tax situations and face the possibility of being under-withheld. For example, people who itemize their deductions, couples with multiple jobs or individuals with more than one job a year will be encouraged to review their tax situations. The IRS will be encouraging people – particularly those with more than one income in their household—to check their withholding. The IRS is updating the 2018 Form W-4 and the IRS.gov withholding calculator to help with this process.

Q: Are many people under-withheld on their taxes?

A: Most people are over-withheld on their taxes, meaning that more taxes are held out of their paychecks than what they owe.

Q: Will the IRS be making further changes to Form W-4 in 2019?

A: In 2019, the IRS anticipates making further changes involving withholding. The IRS will work with the business and payroll community to encourage workers to file new Forms W-4 next year and share information on changes in the new tax law that impact withholding.



Financial Tip of the Month

Provided by www.irs.gov/newsroom. The material is for informational and educational purposes only and should not be regarded as a recommendation or an offer to buy or sell any product or service to which this information may relate.

2018 Tax Filing Season Begins January 29, Tax Returns Due April 17; Help Available for Taxpayers

IR-2018-01, Jan. 04, 2018

The IRS will begin accepting tax returns on Jan. 29, with nearly 155 million individual tax returns expected to be filed in 2018. The nation's tax deadline will be April 17 this year – so taxpayers will have two additional days to file beyond April 15.

Many software companies and tax professionals will be accepting tax returns before Jan. 29 and then will submit the returns when IRS systems open. Although the IRS will begin accepting both electronic and paper tax returns Jan. 29, paper returns will begin processing later in mid-February as system updates continue. The IRS strongly encourages people to file their tax returns electronically for faster refunds.

The IRS set the Jan. 29 opening date to ensure the security and readiness of key tax processing systems in advance of the opening and to assess the potential impact of tax legislation on 2017 tax returns.

The IRS reminds taxpayers that, by law, the IRS cannot issue refunds claiming the Earned Income Tax Credit (EITC) and the Additional Child Tax Credit (ACTC) before mid-February. While the IRS will process those returns when received, it cannot issue related refunds before mid-February. The IRS expects the earliest EITC/ACTC related refunds to be available in taxpayer bank accounts or on debit cards starting on Feb. 27, 2018, if they chose direct deposit and there are no other issues with the tax return.



Help Available for Taxpayers (continued)

The IRS also reminds taxpayers that they should keep copies of their prior-year tax returns for at least three years. Taxpayers who are using a tax software product for the first time will need their adjusted gross income from their 2016 tax return to file electronically. Taxpayers who are using the same tax software they used last year will not need to enter prior-year information to electronically sign their 2017 tax return. Using an electronic filing PIN is no longer an option. Taxpayers can visit IRS.gov/GetReady for more tips on preparing to file their 2017 tax return.

April 17 Filing Deadline

The filing deadline to submit 2017 tax returns is Tuesday, April 17, 2018, rather than the traditional April 15 date. In 2018, April 15 falls on a Sunday, and this would usually move the filing deadline to the following Monday – April 16. However, Emancipation Day – a legal holiday in the District of Columbia – will be observed on that Monday, which pushes the nation’s filing deadline to Tuesday, April 17, 2018. Under the tax law, legal holidays in the District of Columbia affect the filing deadline across the nation.

The IRS also has been working with the tax industry and state revenue departments as part of the [Security Summit](#) initiative to continue strengthening processing systems to protect taxpayers from identity theft and refund fraud. The IRS and Summit partners continued to improve these safeguards to further protect taxpayers filing in 2018.

Refunds in 2018

Choosing e-file and direct deposit for refunds remains the fastest and safest way to file an accurate income tax return and receive a refund. The IRS expects more than four out of five tax returns will be prepared electronically using tax software.



Help Available for Taxpayers (continued)

The IRS still anticipates issuing more than nine out of 10 refunds in less than 21 days, but there are some important factors to keep in mind for taxpayers.

By law, the IRS cannot issue refunds on tax returns claiming the Earned Income Tax Credit or the Additional Child Tax Credit before mid-February. This applies to the entire refund — even the portion not associated with the EITC and ACTC.

IRS expects the earliest EITC/ACTC related refunds to be available in taxpayer bank accounts or on debit cards starting on Feb. 27, 2018, if those taxpayers chose direct deposit and there are no other issues with the tax return. This additional period is due to several factors, including banking and financial systems needing time to process deposits.

After refunds leave the IRS, it takes additional time for them to be processed and for financial institutions to accept and deposit the refunds to bank accounts and products. The IRS reminds taxpayers many financial institutions do not process payments on weekends or holidays, which can affect when refunds reach taxpayers. For EITC and ACTC filers, the three-day holiday weekend involving Presidents' Day may affect their refund timing.

The Where's My Refund? tool on IRS.gov and the IRS2Go phone app will be updated with projected deposit dates for early EITC and ACTC refund filers in late February, so those filers will not see a refund date on Where's My Refund? or through their software packages until then. The IRS, tax preparers and tax software will not have additional information on refund dates, so Where's My Refund? remains the best way to check the status of a refund.



Help Available for Taxpayers (continued)

The IRS reminds taxpayers they have a variety of options to get help filing and preparing their tax return on IRS.gov, the official IRS website. Taxpayers can find answers to their tax questions and resolve tax issues online. The [Let Us Help You](#) page helps answer most tax questions, and the [IRS Services Guide](#) links to these and other IRS services.

Taxpayers can go to [IRS.gov/account](#) to securely access information about their federal tax account. They can view the amount they owe, pay online or set up an online payment agreement; access their tax records online; review the past 18 months of payment history; and view key tax return information for the current year as filed.

In addition, 70 percent of the nation's taxpayers are eligible for IRS Free File. Commercial partners of the IRS offer free brand-name software to about 100 million individuals and families with incomes of \$66,000 or less.

The online fillable forms provide electronic versions of IRS paper forms to all taxpayers regardless of income that can be prepared and filed by people comfortable with completing their own returns.

Volunteer Income Tax Assistance (VITA) and Tax Counseling for the Elderly (TCE) offer free tax help to people who qualify. Go to IRS.gov and enter "free tax prep" in the search box to learn more and find a nearby VITA or TCE site, or download the IRS2Go smartphone app to find a free tax prep provider. If eligible, taxpayers can also locate help from a community volunteer. Go to IRS.gov and click on the Filing tab for more information.

The IRS also reminds taxpayers that a trusted tax professional can provide helpful information and advice. [Tips for choosing a return preparer](#) and details about [national tax professional groups](#) are available on IRS.gov.



Credit Card Expenses (Discount and Fees)

OSU is billed on a monthly basis for credit card discounts and fees with payment remitted centrally. Credit card expenses are paid by the Bursar Office and allocated to the participating departments for their discounts and fees associated with their merchant credit card transactions.

If you receive an invoice for your merchant number, please do not pay. Instead, please forward any invoices received to:

Office of the Bursar
113 Student Union
Attention: Lisa Fry

Contact Lisa Fry with questions regarding credit card expenses at (405) 744-7437 or alisa.fry@okstate.edu.

Bursar Account Collections

Collection efforts begin for non-student bursar accounts after drop/add, which is the latter part of January. Oklahoma law (Oklahoma Statute 68, Section 205.2) authorizes Oklahoma State University to file a claim with the Oklahoma Tax Commission against a state income tax refund and apply it to indebtedness to the University (referred to as the warrant intercept program).

If accounts are placed with external collection agencies, the account holder is assessed collection costs (up to 33% of the original debt), legal costs, and attorney fees. Credit ratings are also impacted negatively if this occurs.



1098-T and 1098-E

Oklahoma State University is required annually to furnish a Form 1098-T, Tuition Statement, which reports qualified tuition and related expenses associated with enrollment at OSU. In order for us to prepare the forms accurately, Federal law requires a correct taxpayer identification number (TIN). Generally, this number is a Social Security Number.

Student loan interest payments are reported on the IRS Form 1098-E, Student Loan Interest Statement. ECSI, the student loan servicer, provides a 1098-E if the interest paid in 2017 met or exceeded \$600. Interest paid is indicated on the ECSI monthly billing statement and ECSI ebills for 3 months.

1098-T and 1098-E statements will be available electronically or mailed by January 31, 2018. The 1098-T's are available online via the portal my.okstate.edu by clicking OSU Stillwater/Tulsa Bursar Account under Quick Links. Viewing electronically requires an Adobe Reader. The PDF is not viewable in other PDF readers, including the Apple Preview PDF viewer.

- Log In
- Under Payment Info
- Click Bursar Services



Saving a Query

You can save any query that you create, whether it is a standard AppXtender query or a cross-application query. This is useful if you are reviewing documents over time. This allows you to open the query without typing in all the query fields needed.

Log on at <https://docimage.okstate.edu>

To Save a Query:

1. Enter query values on the search criteria page.
2. In the *Save Options* section, enter a name for the query in the *Query Name* text box.
3. To allow all users to access the query, click the *Available To All Users* check box. A check mark appears in the box, indicating the query is a shared query.
4. Click *OK*. The query is saved. The square symbol next to the application name will turn to a + indicating there is a query saved. You can click on the plus and the list of saved queries is available.

Saved queries are listed under the associated application on the AppXtender Web Access window.

Financial Information Management

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Unrelated Business Income Tax

Annually, OSU is required to file an Unrelated Business Income Tax (UBIT) return for the prior year. January 11, 2018 GCFA issued a request/questionnaire for information to University Campuses, Colleges, and some individual departments that may conduct business that could potentially create a tax liability for the University. The deadline for returning the information to GCFA is February 7.

For General Information, an activity is subject to unrelated business income tax if it meets the following:

- 1. Be conducted as a trade or business** – Includes any activity carried on for the production of income from selling goods or performing services.
- 2. Be regularly carried on** – UBIT applies only to a business activity that is regularly carried on, as opposed to transactions that are sporadic or infrequent. An activity is considered regularly carried on if it is conducted with a frequency and manner comparable to the conduct of a similar activity by a taxed business.
- 3. Not be substantially related to the tax exempt mission of the University** – The activity must not be substantially related to the exempt mission of the University. To decide if an activity is related or unrelated, determine the nature of the activity and how essential it is to accomplish the mission of the University: education, research and extension/outreach.

There are certain exclusions to the criteria set forth above. An activity that would ordinarily be considered unrelated and subject to income tax is exempt from UBIT if any of the following conditions exist:

- 1. Member Convenience** – An unrelated activity conducted by the University for the benefit of its members (students, faculty and staff) is not subject to UBIT unless the income is generated from sales to non-members.
- 2. Volunteer Work** – UBIT does not apply to income from an activity in which substantially all of the work is performed without compensation.



Unrelated Business Income Tax (continued)

3. **Donated Property** – Income from the sale of merchandise, substantially all of which has been donated by a gift or contribution.
4. **Government Research** – Income from research conducted for the U.S., its instrumentalities or agencies, or any state, or its instrumentalities or political subdivisions.
5. **Tax-exempt Colleges, Universities and Hospitals** – Income from research and all deductions directly connected with the income for tax-exempt colleges, universities and hospitals.
6. **Rental of Real Property** – In general, the rental of real property is not subject to unrelated business income tax unless personal services are rendered that are not customary or usual to the rental of space.
7. **Dividends, Interest, Annuities and Royalties** – In general, are not subject to UBIT.

It is important for fiscal officers for the University campuses, colleges, divisions, and departments to review their revenue sources thoroughly, based upon the questionnaire, and consider the UBIT potential for these activities. Please pay close attention to any internet commerce that may be conducted in the areas under your purview.

The questionnaire can be found at:

<https://gcfa.okstate.edu/sites/default/files/documents/UBIT%20Questionnaire%202017-2018.pdf>



OK Corral Punch-Out Updates

The Purchasing Department is proud to announce the release of a NEW punch-out in the OK Corral for CHEMGLASS. By using the new punch-out, departments will be able to take advantage of contracted pricing and e-invoicing. For questions related to Chemglass or the punch-out, please contact Joe Teel at joe.teel@okstate.edu or (405) 744-8403.

Purchasing Training Opportunities

Time	Course	Date	Location
1:30 PM – 4:30 PM	OK Corral New User Training	January 22, 2018	403 CLB
9:00 AM – 12:00 PM	Procurement Basics	January 23, 2018	126 ITLE
9:00 AM – 12:00 PM	Building a Better Bid (Best Value Bid & Specifications)	February 20, 2018	126 ITLE
1:30 PM – 4:30 PM	OK Corral New User Training	March 19, 2018	403 CLB
1:30 PM – 4:30 PM	Procurement Basics	March 21, 2018	126 ITLE
1:30 PM – 4:30 PM	OK Corral New User Training	May 21, 2018	403 CLB
9:00 AM – 12:00 PM	Procurement Basics	May 22, 2018	126 ITLE
1:30 PM – 4:30 PM	Building a Better Bid (Best Value Bid & Specifications)	June 19, 2018	126 ITLE
1:30 PM – 4:30 PM	OK Corral New User Training	July 16, 2018	403 CLB
9:00 AM – 12:00 PM	Procurement Basics	July 17, 2018	126 ITLE
1:30 PM – 4:30 PM	OK Corral New User Training	August 20, 2018	403 CLB
1:30 PM – 4:30 PM	OK Corral New User Training	September 17, 2018	403 CLB
1:30 PM – 4:30 PM	OK Corral New User Training	November 19, 2018	403 CLB



FOR MORE INFORMATION

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