To: Payer of Cash\(^1\) to the University of Tennessee

Re: Cash Transaction Reporting Requirement

Pursuant to rules and regulations prescribed by the Internal Revenue Service (IRS), the University of Tennessee is required to report to the IRS each transaction in which more than $10,000 in cash\(^1\) is received by the University. When the University receives in excess of $10,000 in cash in a single transaction (or in two or more related transactions), it is required to obtain the following information from the payor and provide it, along with payment information, to the IRS:

- Payer’s name
- Payer’s address
- Payer’s date of birth
- Payer’s Social Security Number or Individual Taxpayer Identification Number
- Payer’s occupation
- Method used to verify identification (for example, passport or driver’s license) and the document description and number
- If the transaction is conducted on behalf of another person, that person’s name, address, Social Security Number or Individual Taxpayer Identification Number, and occupation must also be obtained and provided to the IRS. (If the person on whose behalf the transaction is conducted is not required to have a Social Security Number or Individual Taxpayer Identification Number, his/her alien identification information must be obtained and provided to the IRS.)

If you pay the University over $10,000 in cash, your providing the above information to the University representative requesting it is required by law and will expedite the processing of your transaction. You will receive a statement from the University by January 31 following the calendar year the University received the cash from you. This statement will contain the name, address and phone number of the University department or office which received the reportable payment from you as well as the total amount of cash which was reported to the IRS during the calendar year.

We appreciate your cooperation. If you have questions regarding the IRS rules with respect to the required reporting of cash transactions, please contact the Compliance Officer at your campus (designated individual’s name and contact information should be noted here).

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\(^1\) The IRS definition of “cash” includes U.S. and foreign currency and, in certain circumstances, cashier’s checks, treasurer’s checks, bank checks, bank drafts, traveler’s checks and money orders.