Will changes be made to University Policy 602.11, Gifts, Awards, and Prizes due to the tax reform bill?

Tell Me

A tax reform bill (H.R.1, or the Tax Cuts and Jobs Act) was signed into law on Dec. 22, 2017. Many of the provisions are effective for the 2018 tax year. While the bill affects many aspects of tax law, these Tax Reform FAQ pages highlight a few changes that may impact UNC Charlotte employees. The Tax Office cannot provide tax advice regarding individual tax return questions or filings.

1. Yes. H.R.1 clarified the definition of tangible personal property to specifically exclude the following items: cash, cash equivalents, gift cards, gift coupons or gift certificates (other than arrangements conferring only the right to select and receive tangible personal property from a limited array of such items pre-selected or pre-approved by the employer), or vacations, meals, lodging, tickets to theater or sporting events, stocks, bonds, other securities, and other similar items.
2. UP 602.11 was revised to comply with this definition.
   1. Notably, the policy will clarify that all gift cards are considered cash equivalents.
   2. Any gift cards given to employees must be reported to the Tax Office, regardless of amount.
3. A communication was emailed and a news article was posted when these updates were made.

Related FAQs

Page: Will moving expense reimbursements/allowances be taxable due to the tax reform bill?
Page: Will changes be made to University Policy 602.11, Gifts, Awards, and Prizes due to the tax reform bill?
Page: Do I need to update my withholding allowance certificate due to the new tax reform bill?
Page: Why are parking permits paid via payroll deduction changing to a post-tax deduction?