Will changes be made to University Policy 101.18, 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 101.18 will be updated to comply with this definition.
   a. Notably, the policy will clarify that all gift cards are considered cash equivalents.
   b. Any gift cards given to employees must be reported to the Tax Office, regardless of amount.
3. Communication will be emailed once updates have been made.

Related FAQs

- Why are parking permits paid via payroll deduction changing to a post-tax deduction?
- Do I need to update my withholding allowance certificate due to the new tax reform bill?
- Will changes be made to University Policy 101.18, Gifts, Awards, and Prizes due to the tax reform bill?
- Will moving reimbursements be taxable due to the tax reform bill?