

The Tax Reform Act of 1997 provided taxpayers/students with Hope Scholarship and Lifetime Learning tax credit opportunities. As part of that act, the college sends the student and the IRS Form 1098-T in late January every year.

The IRS allows colleges to report either Payments Received (Box 1 on the 1098-T) or Amounts Billed (Box 2 on the 1098-T). Like most schools, the college has elected to report the amounts billed (qualified tuition and related expenses) to the student for the tax year. No amounts will be reported in Box 1 of the 1098-T.

If the student had pre-registered for the current Spring semester in the Fall semester of the last calendar year, the related charges will be included in Box 2 of the 1098-T. For example, if the student had registered for Spring 2017 classes in the Fall 2016 semester (as part of pre-registration), those charges will be reflected as part of the Box 2 amount in the student's 2016 1098-T. Additionally, if the student had registered for Spring 2016 classes in the Fall 2015 semester, those charges would not be reflected as part of the Box 2 amount in the student's 2016 1098-T.

Box 2 of the 1098-T includes all qualified items that were actually billed during the 2016 calendar year.

Information will be reported in Boxes 2 through 10 of the 1098-T only if they pertained to the student during the 2016 calendar year.

If you have any questions on whether you qualify for one of the tax relief opportunities, you may need to consult a tax professional. Unfortunately, the college is prohibited from offering any tax advice. The student should not refer to the college for explanations relating to the eligibility requirements for, and/or calculation of, any allowable education tax credit or tuition and fees deduction. The final decision for determining eligible educational expenses is the student's responsibility. There are many sources of related information from the IRS that students may find helpful in determining eligibility and preparing their tax return. Below are two IRS links that you may find helpful in preparing your taxes:

[IRS Publication 970 - Tax Benefits for Education](#) (PDF)

[IRS Form 8863 - Education Credits Form](#) (PDF)

If the student has any questions regarding amounts posted in Boxes 2 through 10 on the 1098-T, or require copies of billing statements, they can send an e-mail to ebarocas@ocean.edu or contact us by phone at 732-255-0324. Current students who require an additional copy of their 2016 1098-T can go to the following website: <http://www.ecsi.net/taxinfo.html>.