

FAQ: IRS Form 8300

When does this requirement apply to payments made at University of the Pacific?

The University must file Form 8300 to report cash paid to us as follows:

1. Received as:

- a. One lump sum of \$10,000 or more,
- b. Installment cash payments that cause the total cash received within twelve (12) months of the initial cash payment to total \$10,000 or more, or
- c. Other previously unreported cash payments that cause the total cash received within a 12-month period to total \$10,000 or more.

What Is Cash?

The definition of cash as per the Federal tax law definitions under Code § 6050I, for Form 8300 reporting is the coins and currency of the United States.

Cash does *not* include a cashier's check if it is prepared from a financial institution. Personal and business (corporate) checks drawn on the payer's own account as well as electronic payments (ACH transactions) or credits are excluded and not considered cash payments. The filing of Form 8300 does not apply to wire transfers.

How Does the University of the Pacific Report Payments Made Over Time?

To comply with Federal IRS regulations, if the first cash payment is \$10,000 or more, we must file Form 8300 within 15 days. If the first cash payment is less than \$10,000, but subsequent cash payments made within a twelve month period exceed the \$10,000 threshold, we must file Form 8300 within 15 days.