

The UAB Educational Foundation

Retirement Information Reporting Form

According to IRS Revenue Ruling 59-58, gift cards, when given to an employee by his/her employer are taxable to the employee. Retirement gifts of tangible personal property (such as retirement rocking chairs are not taxable to the employee as long as the value does not exceed \$400 (the employee will be taxed on the amount of the gift exceeding \$400, per IRC Section 274(j)). In addition, to avoid taxation on items of tangible personal property, the IRS insists that the gift must be presented as part of a "meaningful presentation" (i.e. in front of other employees where the person retiring is recognized for their service to the University).

All retirement gifts (taxable or non-taxable) and the associated retirement party are subject to the following dollar limitations based on years of service:

Years of Service	Party & Gift Not to Exceed
10 but less than 20	\$450
20 but less than 25	\$500
25 but less than 30	\$550
30 and above	\$600

Please provide the name and address of the retiring employee so that they can be notified of any taxable income by the Educational Foundation resulting from the requested retirement gift.

Name

Address 1

Address 2

City, State, ZIP

Years of Service

Please print this form and attach to your EF request or the request will be returned.