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Frequently Asked

Questions (FAQs) -

2020 Tax Year. The

content below is general

information regarding

the 2020 Form 1098-T

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not tax or legal advice.

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For tax or legal advice,  
please contact the IRS  
or a tax professional.

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Business ...

Select the student whose  
name is on the 1098-T  
and answer the  
questions that follow  
(the type of degree, full-  
or half-time, etc.) After  
you enter the name of

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the school, the next screen will ask if that school sent you a 1098-T. Answer Yes and proceed. I have a form 1098 t and I ' d like to put that in b... 14) I received a Form 1098-T.

1098 T Questions And Answers Santa Clara University Welcome

The Form 1098-T is a

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form provided to you and the IRS by an eligible educational institution that reports, among other things, amounts paid for qualified tuition and related expenses. The form may be useful in calculating the amount of the allowable education tax credits.

Education Credits:

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| Internal ...

I HAVE A TAX  
RETURN FROM  
SCHOOL I JUST  
WANT TO KNOW  
INFO ABOUT MY  
1098 T. I GET  
LOANS. I WANT TO  
KNOW IF I WILL  
GET ANT MONEY  
BACK FROM IT  
WHEN I GET MY  
TAX RETURN AND

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IF SO, HOW MUCH?  
ON THE FORM BOX  
2 AND 5 HAVE  
DOLLAR AMOUNTS  
IN THEM. I am 23

years old and have a  
child. I have my own  
place in my name. I am  
not a dependant, my  
parents will not claim  
me

1098 t questions? |

Yahoo Answers

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This 1098-T is from the local community college. My classes began on January 9 and this is my first semester (in 2012, which is why I was not anticipating anything education related until next year when I prepare a 2012 return). Every box on this form is empty except Box 2 (amounts billed for qualified

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What is a 1098 T? -

Answers

tax help: my daughter's college sent her a 1098-T statement for her taxes. \$2K was awarded as grants and scholarships and over \$7K was charged for tuition. what is so crazy, is that, she received a Stafford loan to pay for the balance, a loan she

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will have to pay And  
back....that loan over-  
paid her tuition, so she  
received 2 small refunds  
so far, in which she used  
to pay for books,  
supplies, etc ...

1098-T tax

question...help!? |

Yahoo Answers

I'm still confused, LOL!

I should be more clear  
on my financial aid. I

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received federal grant money for financial aid, this is not a loan that I will be paying back. I think that means I won't get a 1098-T. Maybe I should call the school and find out.

One more question...

Who gets a form  
1098-T? | Yahoo

Answers

All Form 1098-T

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Revisions. Internal And

Revenue Bulletin

1998-15,

Announcement 98-27,

page 30 PDF. Internal

Revenue Bulletin

2006-36, Notice

2006-72, page 363.

About Publication 1179,

General Rules and

Specifications for

Substitute Forms 1096,

1098, 1099,

5498, W-2G, and 1042-S

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social security number  
are correct. If either is  
not correct, contact the  
school and ask the  
school to correct the  
information for future  
1098-T reporting. If the  
student should have, but  
did not receive the Form  
1098-T, contact the  
school for a copy.

Solved: IRS rejection of  
amounts on 1098 T

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advice to individuals. If  
you wish to claim a tax  
credit for educational  
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include the 1098-T form  
with your tax return.

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Answers is the place to  
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Education tax credits were introduced as a new subsidy for higher education in 1997 and have cost, on average, \$4.6 billion a year in lost tax revenue since their enactment. The introduction of the Hope Credit and the Lifetime Learning Credit marked a dramatic increase in education spending

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through tax expenditures. Prior to 1997, tax incentives for higher education expenses totalled less than \$2 billion in estimated lost revenue. The education tax credit program expanded the number of federal agencies involved in education policy making and increased the complexity and cost of

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administering the  
income tax system. This  
book provides analysis  
of the education tax  
credit program in the  
context of issues facing  
Congress in regard to  
higher education. This  
report begins with a  
review of the economic  
rationale for subsidising  
education, then  
describes federal  
subsidies for education

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in general and the education tax credits in particular. An analysis of the education credits follows and the report concludes with a discussion of education tax credit policy options. The Taxpayer Relief Act of 1997 established two permanent federal income tax credits, effective since tax year 1998, for qualified post

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secondary education expenses -- the Hope Scholarship credit and the Lifetime Learning credit. The Economic Growth and Tax Relief Reconciliation Act of 2001 created a temporary higher education tax deduction beginning in 2002. The Hope credit was introduced to help ensure that students

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have access to the first two years of undergraduate education. The Lifetime Learning credit and tuition and fees deduction provide support for students in any year of undergraduate and graduate study; they are unique in that they are available to individuals taking occasional

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courses. Only one of the three tax benefits may be taken in the same tax year for the same eligible student's qualified expenses. Key features of the credits and deduction dictate who the provisions benefit and the value of assistance they confer. Among these are the non-refundable nature of the credits (i.e.,



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persons must have income tax liabilities and the liabilities must exceed the maximum amount of the credits in order to claim their full value), the deduction's availability whether or not taxpayers take itemised deductions, and the statutory limits on benefit amounts and on taxpayers' income. Accordingly, middle-

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and upper middle-income individuals are the targeted beneficiaries of these tax incentives. All three benefits apply to the tuition and fees required for enrolment that are not offset by grant aid (e.g. qualified scholarships) and other tax benefits (e.g. Coverdell Education Savings Accounts and

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Section 529 Plans). The

Hope credit has had a  
maximum value of

\$1,500 per student since  
its inception, the

Lifetime Learning

credit, \$2,000 per return  
since 2003.

A hands-on guide to the

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most pertinent and critical legal issues facing those who lead and manage tax-exempt colleges and universities

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entities, such as And  
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