

PROCEDURE

Effective Date: 5/21/07

Approved By: Vice President George Pierce

Authority: POL-U5320.11 – Managing University
Tax Liability

Cancels:

See Also:

PRO-U5320.11A

CALCULATING AND REPORTING UNIVERSITY TAX LIABILITY

Action by:

Action:

Financial Reporting
Fiscal Analyst 4

1. **Researches** and updates annual calendar noting due dates of required tax forms.
2. **Evaluates** monthly sales tax report to identify new taxable revenue sources.
3. **Reviews** budget fees and rates book for new revenue sources.
4. **Contacts** departments with questions regarding new revenue sources.

Financial Manager

5. **Provides** requested information on new revenues sources.

Financial Reporting
Fiscal Analyst 4

6. **Collects** required information and **completes** required tax forms.

Accounting Director

7. **Reviews** and **documents** approval of new sales tax and UBIT revenue streams.

Financial Reporting
Fiscal Analyst 4

6. **Reviews** and **signs** completed tax forms prior to submission.
7. **Remits** tax forms and proper payments.
8. **Copies** and **files** completed tax forms.