

## **BOSTON COLLEGE GIFT CARD POLICY**

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**DATE EFFECTIVE:** January 1, 2010

**DATE REVISED:** February 1, 2013

**PURPOSE:** Gift certificates and gift cards, such as Visa gift cards or American Express gift cards, regardless of the value, are considered by the IRS as cash equivalents and are subject to tax reporting, tax withholding of both. Therefore, they are not allowed to be purchased on p-card, vouchers or reimbursed expenses unless the exception guidelines are met in the following policy.

### **DEFINITIONS:**

Examples of gift cards/certificates that are not allowable can include the following:

- Anywhere/anytime cash such as Visa, American Express or money-orders
- Store gift certificates or cards that are redeemable for a large variety of commodities, such as Sears or Amazon gift cards
- Gift cards or gift certificates to restaurants

employees or student employees are not allowed.

Gift cards for extra work performed by employees or students who normally work outside of your department are also not allowed

### **GIFTS CARDS MAY BE PURCHASED FOR THE FOLLOWING EXCEPTIONS:**

A gift card/certificate may be purchased for less than \$75 for a non-employee of Boston College, but NOT in lieu of pay. For example, a visiting speaker can be given a \$75 gift card/certificate as a “thank you”. The receipt must specify the name of the person and spe

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e reported to the Controller’s Office, who will initiate a Form1099.

Gift cards are allowed for graduating students only if they are not a work-study student or employee of the University.

**SCOPE AND APPLICABILITY:** This policy is applicable to all faculty and staff of Boston College.