

## **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
- Gift cards to the Boston College Bookstore

### **POLICY:**

Gift cards/certificates are NOT to be purchased for Boston College active employees, including students working in the department, researchers or consultants employed by Boston College.

Holiday or other gifts to 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 the purpose of the expense.

A gift card/certificate may be purchased if it is not for a specific person, but an event. For example, a department may purchase a gift card/certificate for a raffle to raise money for a cause, or as a “thank you” for survey participant winners. The receipt must specify the purpose of the expense.

Gift cards/certificates may be used for research participants that are not employees. All amounts must be logged by individual. If one individual receives more than \$600 in a year, that information must be 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.