

Sample calculation of Box #1 on 1098T

Tax Year 2018- First year of the IRS 1098-T Tax Change

Quarter	Total Charges on RCC Invoice Detail	QTFE charges for calendar year 2018	QTFE carryover credit from previous year	Charges Billed Cap (QTFE for current year plus carryover credit from previous year)	Payments posted in calendar year 2018	Box #1	*QTFE billed Carryover to 2019 tax year
Winter 17/18	\$10,000	\$7,500	Not applicable, first year of Federal IRS Tax Changes		\$2,000		
Spring 17/18	\$10,000	\$7,500			\$10,000		
Summer 18/19	\$5,000	\$2,500			\$2,000		
Fall 18/19	\$5,000	\$2,500			\$3,000		
2018 Tax Year Totals	\$30,000	\$20,000			\$17,000	\$17,000	\$3,000

QTFE-(Qualified Tuition and Fee Expenses) are tuition and certain related expenses **REQUIRED** for enrollment or attendance that posted to the student account in the calendar year.

Box #1 **CAN NOT** reflect more than the Qualified Tuition and Fee Expenses (QTFE) on the student account for the calendar year

QTFE charged but not paid for in calendar year **WILL BE** used as a carry over credit appearing on the next tax year 1098T

* This amount will be moved into the next year and you can claim it should you make a qualifying payment

Tax Year 2019- Second year of the IRS 1098-T Tax Change

Quarter	Total Charges on RCC Invoice Detail	QTFE charges for calendar year 2019	QTFE carryover credit from previous year	Charges Billed Cap (QTFE for current year plus carryover credit from previous year)	Payments posted in calendar year 2019	*Box #1	QTFE billed Carryover to 2020 tax year
Winter 18/19	\$10,000	\$7,500			\$4,000		
Spring 18/19	\$7,500	\$5,000			\$8,000		
Summer 19/20	\$18,000	\$0			\$10,000		
Fall 19/20	\$15,000	\$0			\$3,000		
2019 Tax Year Totals	\$50,500	\$12,500	\$3,000	\$15,500	\$25,000	\$15,500	\$0

QTFE-(Qualified Tuition and Fee Expenses) are tuition and certain related expenses **REQUIRED** for enrollment or attendance that posted to the student account in the calendar year.

Box #1 **CAN NOT** reflect more than the Charges Billed **Cap** for the calendar year

Payments made in the calendar year that exceed the QTFE Charges Billed Cap **CAN NOT** be carried forward to the next tax year

* Box 1 will be equal to or less than your qualified tuition and fee expenses for the current year plus any carryover from the years prior. However, Box 1 can never exceed the total amount of charges regardless of the amount paid in that year. If you pay \$50,000.00 but only have \$10,000.00 in qualified charges; Box 1 will only be \$10,000.00.