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## Awards and Prizes

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Revised: 11.02.05

### I. POLICY

Under University of North Dakota policy, all awards equal to or greater than \$10 are subject to certain auditing requirement. **Awards to employees are subject to tax withholding and should be processed through the Payroll Office.**

### II. PROCEDURES

The following information should be provided for all recipients of cash awards, cash equivalent awards (gift certificates) or merchandise prizes:

- The purpose of the award
- Name and home address of the recipient
- Social Security Number of the recipient

This information will be filed with the payment document and is necessary for compliance with Internal Revenue Service reporting requirements.