

## NEW U.S. TAX RETURN REGULATIONS FOR FINANCIAL AID APPLICANTS

Beginning with the 2012-2013 academic year, U.S. government regulations require financial aid applicants (and their parents or spouse, if applicable) to submit U.S. Tax Return Transcripts. Financial aid offices may no longer rely on copies of tax returns to award financial aid. We want to ensure that the financial aid process runs smoothly for you and that you receive your financial aid award letter and have your award credited to your account without any delays or problems.

To expedite this process, the JTS Financial Aid Office has made some changes to our required tax return submission procedures. There are two options to submit tax documentation to qualify for financial aid consideration:

### **Option 1:** Use this option if you are able to file your tax return electronically by February 15<sup>th</sup>:

1. Use the IRS Data Retrieval process when completing the FAFSA online ([www.fafsa.ed.gov](http://www.fafsa.ed.gov)). You will be provided with instructions to link to the IRS while completing the FAFSA. If you choose to use the IRS Data Retrieval Tool, certain data elements will be automatically populated for you on the FAFSA. Because this data comes directly from the tax return you filed with the IRS, you will not need to submit any other tax documentation to the financial aid office - neither tax transcripts nor copies of tax returns (although you may be required to provide proof of untaxed income).

2. File your tax return electronically at least two weeks prior to using the IRS retrieval tool. You will need to file by February 15<sup>th</sup>, 2012 to ensure that you meet JTS' March 1, 2012 financial aid deadline.

Please note: *The IRS data retrieval tool will be not be available until February 1, 2012 on the FAFSA website. To use the IRS retrieval tool, you must complete your FAFSA after February 1.*

### **Option 2:** Use this option if you cannot file your tax return electronically by February 15<sup>th</sup> or if you file a paper return. *BOTH* steps 1 *AND* 2 must be completed:

1. Submit a signed copy of your (and your parents' or spouse's if applicable) completed U.S. tax return (form 1040, 1040A or 1040EZ) with your JTS financial aid application by the March 1, 2012 deadline. Submitting a signed copy of required tax returns by March 1, along with your completed financial aid application, will guarantee that your application will be considered for financial aid.

Please note: *No exceptions will be made – the completed application and tax return(s) must be submitted by March 1<sup>st</sup>. Prepare your tax returns by March 1<sup>st</sup> to ensure that you do not miss this deadline. You only need to send us an exact copy of the return that you will be submitting to the IRS by March 1<sup>st</sup> even if you and your family do not actually file the returns with the IRS until April 15<sup>th</sup>.*

2. You (and your parents or spouse if applicable) must submit a U.S. Tax Return Transcript to the JTS Financial Aid Office by May 1, 2012 to actually receive your financial aid. Your financial aid award will not be disbursed unless we receive your U.S. Tax Return Transcript(s) by May 1<sup>st</sup>.

You may submit your U.S. Tax Return Transcript by either of these two methods:

- Using the IRS Data Retrieval Tool when completing or correcting your FAFSA online. You will not need to submit a hard copy of the Tax Return Transcript if you use the retrieval tool.

Please note: To be eligible to use the IRS retrieval tool, you must already have filed your federal tax return, and the IRS must have had time to process it. (The IRS processing time can take 2-8 weeks, depending on whether you filed electronically or on paper.)

- Requesting a tax return transcript from the IRS. Your Tax Return Transcript should be available between 2 and 8 weeks from the time you file your tax return with the IRS, depending on whether you file electronically or on paper. To request your Tax Return Transcript:
  1. Go to the IRS website [www.irs.gov](http://www.irs.gov).
  2. Under the “Tools” section on the homepage, click “Order a Tax Return or Account Transcript”.
  3. Follow the instructions to order your Tax Return Transcript. (Make sure you do *NOT* order a Tax “Account” Transcript, as this form does not have the required information on it.)
  4. You should receive your Tax Return Transcript within 5 to 10 days.
  5. When you receive your Tax Return Transcript, submit it to the JTS Financial Aid Office.

IF YOU HAVE ANY QUESTIONS ABOUT SUBMITTING YOUR TAX RETURN TRANSCRIPT TO OUR OFFICE, PLEASE CONTACT THE JTS FINANCIAL AID OFFICE AT [FINANCIALAID@J TSA.EDU](mailto:FINANCIALAID@J TSA.EDU). IF YOU HAVE ANY QUESTIONS ABOUT USING THE IRS DATA RETRIEVAL TOOL AS YOU COMPLETE THE FAFSA, PLEASE USE THE FAFSA ON THE WEB “LIVE HELP” OR CALL THE FAFSA HOTLINE AT 800-4-FED-AID.