

TAXES 101

for Graduate Students

Tax Year 2023 Edition

Powered by

Global Human Resources
Office of Graduate Education
Bursar's Office



Housekeeping

- This session is being recorded and you can access the recording on the Graduate Education website shortly after the session.
- Hundreds of students are registered.
- Please utilize the Q&A feature of Teams to ask questions.
- Due to the number of folks on the call, we won't respond via the chat.
- Please consider watching most of the session before you ask your question. We will cover most common questions.

Welcome

- Introductions
 - James Black – Office of Graduate Education
 - Jessica Dunn – Global Human Resources
 - Rob Sullivan – Bursar's Office

***none of us are professional tax accountants/preparers**

Today's agenda

- High-level overview of income taxes
- Review of requirements for NRA taxpayers
 - Nonresident Aliens for tax purposes
 - U.S.-based income only—required by immigration status
 - Limited deductions and credits (no family allowances)
- Resources provided for NRAs by GT
- Fundamental issues and resources for U.S. taxpayers
 - U.S. citizens and permanent residents
 - Resident Aliens for tax purposes

Income tax basics

- When you earn income, the government (state and federal) is generally owed tax on that income
 - W-2 pay (e.g. through Payroll): Federal and State income tax is withheld (pre-paid)
 - 1099 or other pay (e.g. through Bursar, Accounts Payable, or other source): no tax is withheld
 - 1042-S scholarship/fellowship income
- At the end of the year, you “file your income tax return” to report your income to the IRS and other financial information that may affect how much money you owe.
- If Taxes withheld > Taxes owed → **Tax Refund (you get \$)**
- If Taxes withheld < Taxes owed → **Tax Bill (you pay \$)**

Tax deductions vs credits

- **Most deductions and credits are available to US citizens and residents only!**
- Deductions reduce your taxable income (i.e. the amount of money you pay tax on).
- Credits result in a dollar-for-dollar reduction in the taxes you pay.

Common Deductions	Common Credits
Standard deduction	Earned income tax credit
Student loan interest	Lifetime learning credit
State and local income tax	Saver's tax credit
Property tax	Child tax credit
Mortgage interest	
Retirement contributions	
Health savings account contributions	

- Common tax prep software will help you determine which, if any, deductions and credits you may qualify for.

Progressive income tax: Tax Brackets

2023 Federal Income Tax Brackets:

US citizen/resident alien

Tax Rate	Taxable Income (Single)	Taxable Income (Married Filing Jointly)
10%	\$0 to \$11,000	\$0 to \$22,000
12%	\$11,000 to \$44,725	\$22,000 to \$89,450
22%	\$44,725 to \$95,375	\$89,450 to \$190,750
24%	\$95,375 to \$182,100	\$190,750 to \$364,200
32%	\$182,100 to \$231,250	\$364,200 to \$462,500
35%	\$231,250 to \$578,125	\$462,500 to \$693,750
37%	\$578,125 or more	\$693,750 or more

Note: These tax brackets do not apply to nonresidents for tax purposes.

Georgia resident Income Tax Brackets

Tax Brackets (Single)			Tax Rate 2023
\$0	to	\$750	1%
\$751	to	\$2,250	2%
\$2,251	to	\$3,750	3%
\$3,751	to	\$5,250	4%
\$5,251	to	\$7,000	5%
\$7,001	or more		5.75%
Tax Bracket (Married)			Tax Rate 2023
\$0	to	\$1,000	1%
\$1,001	to	\$3,000	2%
\$3,001	to	\$5,000	3%
\$5,001	to	\$7,000	4%
\$7,001	to	\$10,000	5%
\$10,001	or more		5.75%

Want to know more?

The LinkedIn Learning logo is centered on a solid blue rectangular background. The word "LinkedIn" is written in white, with the "in" part enclosed in a white square. To the right of this, the word "LEARNING" is written in a smaller, white, all-caps sans-serif font.

LinkedIn LEARNING

<https://www.linkedin.com/learning/finance-foundations-income-taxes-2/>

Tax Considerations for International Students

1. Are you a Resident or Nonresident for Tax Purposes?
 - If you have been in the US for **less than 5 years** as an F-1/J-1 student, you are likely a **Non-Resident**
2. Use GLACIER to determine Tax Status and Treaty Benefits
3. Were you employed in the US at all during 2023? Or received scholarship for room & board? Prize money?
 - If NO, go to isssoie.gatech.edu/nrtaxes
 - Complete form **8843**

International Students with Income

1. Obtain all W-2s and/or 1099s from all employers. (Not all students will have both of these forms! Most will not have 1099)
2. Use GLACIER to obtain 1042-S. (Necessary for both Residents and Nonresidents with treaties, Bursar refunds, prizes/awards that don't go toward tuition, etc.)
 - 1042-S will be released on or after February 16, 2024
 - Transfer student may need 1042-S from former school
3. Request Sprintax Access Code via iStart....almost all other tax prep programs will give nonresidents incorrect results!!!

Sprintax

- Available to **Nonresidents only**
- Free FEDERAL Tax form preparation
 - State forms are **\$44.95** per state
- Request login code through iStart
 - Available on or before **February 16, 2024**
- E-filing now available for nonresident federal returns.

istart.gatech.edu **iStart** online services for international students, scholars & staff

Secure Online Session
Charlie Hammons
Campus: Georgia Tech-Atlanta
Network ID: chammons3

iStart Services Home Page
Online Services for International Students, Scholars, and Staff: Update your institutional information, request signatures, work authorization, certificate of enrollments, sign-up for sessions, and more.

SEVIS Status Information		Options
SEVIS ID:	N444444444	<input type="checkbox"/> View cases closed before today
Status:	Active	<input type="checkbox"/> View correspondence and notes older than 60 days
Level:	Doctorate	
Program Start:	08/17/2015	
Program End:	08/31/2020	

iStart Home Page

- 1. F/J Student Arrival and Check-In
- 2. F Students
- 3. J Students
- 4. F Practical Training
- 5. Program and Events
- 6. SSN and Taxes**
 - Sprintax Access Request Form
 - SSN Letter Request F-1 Students
 - Individual Taxpayer Identification Number (ITIN) Letter Request for Primary Visa Holders
 - Individual Taxpayer Identification Number (ITIN) Letter Request for Dependent Visa Holders
- Biographical Information
- Foreign National Employees
- Hiring & Hosting Foreign Nationals
- iStart Issue
- J Scholar and Student Intern Check-in

Questions?

- 8843 Questions/General tax procedure questions – isssoie.gatech.edu/nrtaxes
- All other nonresident tax questions – asc.gatech.edu and submit a ticket

U.S. Taxpayers and Resident Alien Taxpayers

- One and the same
 - Worldwide income taxed
 - Lots of deductions and credits
 - Spouse and dependents
 - Lifetime Learning Credit, American Opportunity Credit, Earned Income Credit
 - [Publication 970 "Tax Benefits for Education"](#)
 - No filing requirements if income < \$13,850 (\$27,700) single (married, joint)
- Tax treaty benefits for:
 - Bangladesh, Belgium, Bulgaria, China, India, Malta, Netherlands, Pakistan and many others:
<https://www.irs.gov/individuals/international-taxpayers/tax-treaties>

U.S./Resident forms & resources

- Forms

- W-2s
- 1099-misc, int, div, g
- 1098-T (useful only for US citizens and resident aliens for tax purposes)
- 1095-C (health insurance)
- 1042-S (international students only)

- <http://www.bursar.gatech.edu/content/tax-credits>

- Trust the software

- Beware of street corner tax offices—be an intelligent consumer

- **More tax help for students with fellowships** <http://pfforphds.com/>

- Fellowship income could be taxed, but there are deductions to offset
- <https://grad.gatech.edu/fellowships-and-funding>
- <http://pfforphds.com/weird-tax-situations-fellowship-recipients/>

1098-T example form

<input type="checkbox"/> CORRECTED				Tuition Statement	
FILER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone number GEORGIA INSTITUTE OF TECHNOLOGY 225 NORTH AVE, NW LYMAN HALL, SUITE 111 ATLANTA GA 30332 (404) 894-4618		1 Payments received for qualified tuition and related expenses \$ 15,369.00	OMB No. 1545-1574 2023 Form 1098-T	Copy B For Student This is important tax information and is being furnished to the IRS. This form must be used to complete Form 8863 to claim education credits. Give it to the tax preparer or use it to prepare the tax return.	
FILER'S employer identification no. 58-6002023	STUDENT'S TIN xxx-xx-0000	2 0.00	3		
STUDENT'S name DARTH VADER		4 Adjustments made for a prior year \$ 94.00	5 Scholarships or grants \$ 3,200.00		
Street address (including apt. no.) 610 SKYWALKER LN		6 Adjustments to scholarships or grants for a prior year \$ 0.00	7 Checked if the amount in box 1 includes amounts for an academic period beginning January–March 2021 <input type="checkbox"/>		
City or town, state or province, country, and ZIP or foreign postal code ATLANTA GA 30332		9 Checked if a graduate student <input checked="" type="checkbox"/>	10 Ins. contract reimb./refund \$ 0.00		
Service Provider/Acct. No. (see instr.) 000000000	8 Check if at least half-time student <input checked="" type="checkbox"/>				
Form 1098-T (keep for your records)		www.irs.gov/Form1098T		Department of the Treasury - Internal Revenue Service	

1098-T e-form

If you were eligible to receive one, your 2023 1098-T is posted in the Georgia Tech Bill Payment Portal.

The Bill Payment Portal link may be found at:
<https://bursar.gatech.edu/>

The screenshot shows the Georgia Tech Bill Payment Portal interface. At the top, the Georgia Tech logo is on the left, and "Logged in as:" is on the right. Below the logo is a navigation bar with links: My Account, Make Payment, Payment Plans, Deposits, Refunds, and Help. The main content area is divided into three columns. The left column contains an "Announcement" section with a welcome message and a list of links for students and authorized users. The middle column shows the "Student Account" section with a balance of \$0.00 and buttons for "View Activity" and "Make Payment". Below this is the "Statements" section, which lists "Your latest eBill Statement (2/1/21) Statement : \$0.00" and "Your latest 1098-T Tax statement 2020 1098-T Statement". The latter link is circled in red. The right column contains a "My Profile Setup" section with links for Authorized Users, Personal Profile, Security Settings, Consents and Agreements, and Electronic Refunds, along with a "Term Balances" section.

Free-file & e-file

- Income \leq \$79,000 (US citizens/resident aliens only)
 - <https://www.irs.gov/filing/free-file-do-your-federal-taxes-for-free>
 - Check for federal + state and other restrictions
- E-file (US citizens/resident aliens only)
 - Want your refund this year or next?
- Extensions
 - 2024 Deadline: 15 April 2024
 - More time, but can't delay payment
- IRS Resources
 - [Pub 970 Tax Benefits for Education](#) & [Pub 4011 Foreign Student & Scholar Vol Resource Guide](#)

Grad Student Appreciation Week

Daily events organized to celebrate the contributions, impact, and value of our graduate and professional students.



April 1 - 5, 2024

grad.gatech.edu/gsaw

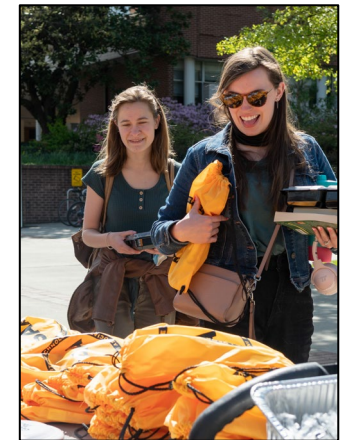
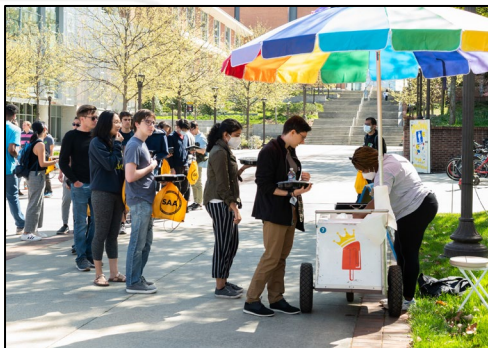
2024 Events

Monday Funday! (Free Food)

Grad Night at GT vs Presbyterian
Baseball Game

3MT Competition

AND MORE!



THREE MINUTE THESIS COMPETITION

Currently enrolled master's and doctoral students who are actively engaged in original research are eligible to participate in the Three Minute Thesis (3MT).

REGISTRATION CLOSES FRIDAY, FEB. 16

IMPORTANT DATES

Registration closes Friday, Feb. 16

Preliminary rounds: March 11, 12, 14

Final Competition: April 5

Learn more & register at grad.gatech.edu/3mt



Questions?

