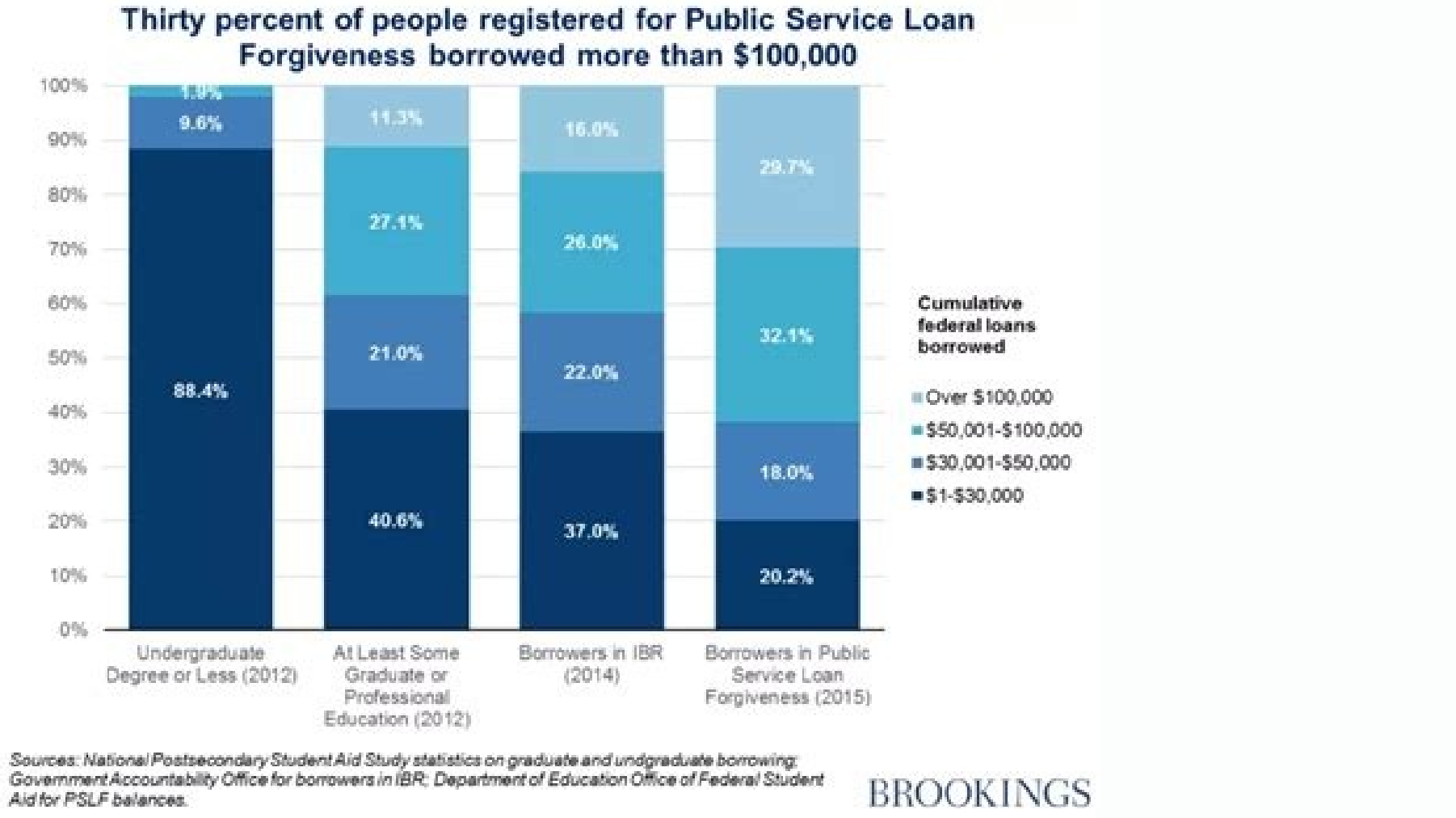


I'm not robot!



BROOKINGS



**PUBLIC SERVICE LOAN FORGIVENESS (PSLF):
EMPLOYMENT CERTIFICATION FORM**

WARNING: Any person who knowingly makes a false statement or misrepresentation on this form or on any accompanying document is subject to penalties that may include fines, imprisonment, or both, under the U.S. Criminal Code and 20 USC 1095.

SECTION 1: BORROWER INFORMATION

Please enter or correct the following information.
☐ Check this box if any of your information has changed.

SSN: _____
Date of birth: _____
Name: _____
Address: _____
City: _____ State: _____ Zip Code: _____
Telephone - Primary: _____
Telephone - Alternate: _____
Email (Optional): _____

SECTION 2: BORROWER AUTHORIZATION, EMPLOYER INFORMATION, AND CERTIFICATIONS

Before signing, carefully read the entire form. For more information on PSLF, visit www.ed.gov/pslf.


I certify that:

1. My employer or other entity having records about the employment that is the basis of my request to make information from those records available to the U.S. Department of Education (the Department) is an agent or contractor.
2. The entity to which I submit this request and its agents to contact me regarding my request on my behalf at any cellular telephone number that I provide here or in the future using automated telephone dialing equipment or artificial or prerecorded voice or text messages.
3. I understand that:
 - a. To qualify for PSLF, I must make 120 qualifying payments on my Direct Loans while employed full time by a qualifying employer or employers. Neither the 120 qualifying payments nor the employment have to be consecutive.
 - b. To qualify for PSLF, I must be employed full time by a qualifying employer when I apply for and receive PSLF.
 - c. If eligible for forgiveness, any pre-existing balance on a Direct Loan will be forgiven.
 - d. By submitting this form, my student loan(s) held by the Department will be transferred to FedLoan Servicing.
 - e. The Department may request supplemental documentation substantiating my employment.
 - f. The Department will only rely in writing or electronically on the number of qualifying payments I have made while employed full time by a qualifying employer and have many more than make before I am eligible to apply for PSLF.
 - g. The Department will only rely in writing or electronically on the form that I submit to its employer, or if it determines that my employer or parents do not qualify for PSLF, The Department will require the reason for the determination and the steps I need to take to correct the form or make qualifying payments.
 - h. The Department will send this certification form until I submit my application for forgiveness.

I certify that all of the information I have provided on this form and in any accompanying document is true, complete, and correct to the best of my knowledge and belief.

☐ Check this box if you cannot obtain certification from your employer because the organization is closed or because the organization has refused to verify your employment. The Department will follow up to assist you in getting documentation of your employment. **Complete Section 3, but do not complete Section 4.**

Borrower's Signature: _____ Date: _____

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Informing the legislative debate since 1914

Federal Student Loan Forgiveness and Loan Repayment Programs

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Specialist in Health Services

Updated November 20, 2018

Form **8949** Sales and Other Dispositions of Capital Assets

Department of the Treasury
Internal Revenue Service

Name(s) shown on return Social security

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement. If you received any, the statement will have the same information as Form 1099-B. Either may show your basis (usually your cost). Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instru

Part I Short-Term. Transactions involving capital assets you held 1 year or less

Do you have to report a personal loan to the irs. Do i have to report a loan to irs. Do i need to report a loan on my taxes.

The tax impact of debt forgiveness or cancellation depends on your individual facts and circumstances. Generally, if you borrow money from a commercial lender and the lender later cancels or forgives the debt, you may have to include the cancelled amount in income for tax purposes. The lender is usually required to report the amount of the canceled debt to you and the IRS on a Form 1099-C, Cancellation of Debt. There are several exceptions to the taxability of cancelled debt, such as insolvency or bankruptcy. Return to What If? Page Last Reviewed or Updated: 28-Mar-2022 In final versions of instructions to Forms 1120S[1] and Form 1065,[2] the IRS has provided additional guidance on reporting PPP loan forgiveness on those forms using the methods outlined in Revenue Procedure 2021-48.In Section 3.04 of Revenue Procedure 2021-48 the IRS noted that further instructions would be issued on how this should be reported, though taxpayers did not have to wait to use the procedure until that guidance was released:04 Reporting consistent with this revenue procedure. The IRS will publish form instructions for the 2021 filing season that will detail how taxpayers can report consistently with sections 3.01 through 3.03 of this revenue procedure. However, taxpayers do not need to wait until the instructions are published to apply this revenue procedure.[3]The instructions for Form 1120S provide that the tax-exempt income from the forgiveness of PPP loans should be reported on Line 16b of Schedule K, Form 1120S and Schedule K-1 of Form 1120S.[4] The instructions also provide the following requirements for the attachment:Attach a statement to the S corporation return for each tax year in which the S corporation is applying Rev. Proc. 2021-48, sections 3.01(1), (2), or (3). The statement should also include the following information for each PPP loan.1. The S corporation’s name, address, and EIN;2. A statement that the S corporation is applying section 3.01(1), (2), or (3) of Rev. Proc. 2021-48, as applicable;3. The amount of tax-exempt income from forgiveness of the PPP loan that the S corporation is treating as received or accrued during the tax year; and4. Whether forgiveness of the PPP loan has been granted as of the date the return is filed.[5]The instructions confirm that taxpayers who reported PPP loan forgiveness on their 2020 Form 1120S in accordance with one of the methods found in the Revenue Procedure do not need to file an amended return to add the statement:An S corporation that reported tax-exempt income from a PPP loan on its 2020 return, the timing of which corresponds to one of the options presented in Rev. Proc. 2021-48, need not file an amended return solely to attach the statement that is described in the instructions for Schedule K, line 16(b).[6]If the S Corporation reported forgiveness income on a tax return prior to receiving formal forgiveness and later discovers that a lesser amount was forgiven, Section 3.03 of Revenue Procedure 2022-48 provides that an amended return should be filed.[7] The 2022 Instructions to Form 1120S provide the following guidance in that case:The S corporation should attach a statement to such amended return that includes the following information.1. The S corporation’s name, address, and EIN;2. A statement that the S corporation is making adjustments in accordance with section 3.03 of Rev. Proc. 2021-48; and 3. The tax year in which tax-exempt income was originally reported, the amount of tax-exempt income that was originally reported in such tax year, and the amount of tax-exempt income being adjusted on the amended return.[8]The Form 1065 instructions contain similar instructions, though noting an Administrative Adjustment Request would be necessary rather than an amended return when reporting a change in the amount of PPP forgiveness exempt income if the partnership had not been eligible to or had not opted out of the BBA partnership audit regime for the year in question.[9]The same requirement is found in the Form 1040 2021 instructions,[10] though it’s not totally clear what impact this has for most issues—the timing of the recognition of the tax-exempt income would generally not have an impact in the Form 1040 context. As well, the Revenue Procedure allows taxpayers to report exempt income in three ways that the IRS has approved—but does not indicate these are the exclusive ways to report such income (just ways that will not be challenged by the IRS on an exam). However, since failing to follow the instructions in theory opens up a theoretical finding that the taxpayer had not filed a proper return, it will be best to comply with these requirements, even in the context of a Form 1040.[11] Form 1120S Instructions, January 20, 2022, (retrieved January 14, 2022)[2] Form 1065 Instructions, January 14, 2022, (retrieved January 21, 2022)[3] Revenue Procedure 2022-48, Section 3.04, November 18, 2021[4] Form 1120S Instructions, January 20, 2022, p. 34[5] Form 1120S Instructions, January 20, 2022, p. 34[6] Form 1120S Instructions, January 20, 2022, p. 34[7] Form 1120S Instructions, January 20, 2022, p. 34. Revenue Procedure 2022-48, Section 3.03[8] Form 1120S Instructions, January 20, 2022, pp. 34-35[9] Form 1065 Instructions, January 14, 2022, p. 43[10] Form 1040 Instructions, p. 23, December 22, 2021, (retrieved January 21, 2022) Student debt forgiveness has been at the forefront of recent federal policy discussions, with President Biden exploring using executive action to cancel up to \$10,000 in student loan debt per borrower. Under current law, the tax code handles debt forgiveness differently depending on the borrower’s repayment plan—canceling student loan debt would have new, potentially complicated tax implications for borrowers. Under current law, the tax code treats forgiven or canceled debt as taxable income, with some exceptions. If a borrower has debt forgiven, it is treated as if the borrower earned additional income in the previous tax year equal to the amount of forgiven debt. For example, if a borrower with an annual taxable income of \$35,000 owes \$20,000 in debt that is subsequently forgiven or canceled, the \$20,000 in debt is added to their taxable income for a total of \$55,000. Generally, a borrower is provided a 1099-C tax form when debt is canceled or forgiven, which reports the forgiven amount as taxable income to the IRS and the taxpayer. The current treatment is generally consistent with the “Haig-Simons” definition of income as consumption plus change in net worth. Under an income tax, lenders deduct the cost of the forgiven loan from their taxable income while borrowers include it in their taxable income, creating symmetry in the tax system. Federal student loans forgiven under income-driven repayment (IDR) plans are typically treated as taxable income. Forgiveness under the plans is common because the borrower makes monthly payments based on their income, which may be less than the amount of interest accrued each month. The borrower’s loan balance under the plan may actually grow over time until the debt is forgiven, which usually occurs after 20 or 25 years of on-time payments. While student loan forgiveness is generally included in taxable income, the current tax code contains a complicated patchwork of exceptions. The American Rescue Plan Act (ARPA) of 2021 temporarily exempted student loan forgiveness under IDR plans from federal taxation through 2025 under the rationale that tax burden arising from treating forgiven student debt as income partially undermines debt relief. Borrowers working at nonprofit organizations or in the public sector are exempt from tax if they are forgiven under the Public Service Loan Forgiveness (PSLF) program. Another inconsistency involves the tax treatment of forgiven debt associated with closed schools. The rules were so obscure that even the Treasury Department was not initially aware of the associated income exclusion provisions. Since 2015, Treasury has sought to clarify the rules surrounding how discharged loans associated with closed colleges are treated in the tax code, arguing the compliance burden on borrowers and the administrative burden on the IRS to quantitatively assess a given borrower’s owed tax was “excessive in relation to the amount of taxable income that would result.” The Treasury subsequently issued rules to exclude any discharged loans for affected borrowers from being counted as taxable income. Recent congressional legislation has moved toward exempting forgiven debt from tax in other circumstances. The Total and Permanent Disability (TPD) Discharge program, for example, which cancels federal student loan debt if the borrower cannot maintain gainful employment due to a medical condition, did not have an income tax exclusion prior to 2017. After the Tax Cuts and Jobs Act (TCJA) of 2017 was passed, however, forgiven student loan debt under the TPD became exempt from taxation. The exemption, like the temporary moratorium on the tax treatment of IDR loan forgiveness, is set to expire after 2025. Lawmakers have also proposed excluding all canceled student debt from taxable income. The Student Tax Relief Act would permanently exclude all canceled student debt from tax without changing the tax treatment for lenders. The Act would include student debt carried by up to nine million borrowers enrolled in IDR plans who owe \$530 billion—more than half of federal student loans in repayment in 2020. Alternatively, the IRS could classify forgiven student loans as qualified scholarships, as they did prior to 1973, making student debt cancellation non-taxable like other types of scholarships. Policymakers must weigh the benefit of expanding tax exemptions for forgiven student loan debt against the complexities created in the tax base if lenders get write-offs and borrowers get exclusions. From the standpoint of tax simplicity, the rules regarding the tax treatment of forgiven loans should be consistent and broadly applied, rather than fragmented.

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