

Important Notes: Taxes and the IRS Data Retrieval Tool

The IRS Data Retrieval Tool (DRT) on the FAFSA is used to verify income for tax filers. If you have not already done so, you can transfer tax information directly from the IRS to the FAFSA using the steps below:

- Visit studentaid.gov and login with your FAFSA credentials
- Select “Make FAFSA Corrections” (blue hyperlink)
- Use the IRS DRT and submit your corrections.

The IRS DRT is not available to the following people:

- Non-Filers
- Parents who are married but file taxes separately
- Amended Tax Filers
- Parents who had a change in Marital Status after December 31, 2019

The IRS DRT items should not be altered for any reason. If the items are changed after using the IRS DRT, you will end up having to submit a copy of the tax data.

If you amended taxes, you must submit a copy of the 1040X and the 1040 Tax Return (or IRS Tax Return Transcript).

Please review the IRS tax filing requirement chart (Table 1-1) on Page 6 here: <https://www.irs.gov/pub/irs-pdf/p17.pdf>

Part 2. STUDENT
Tax and Income Information
(2021-2022 FAFSA uses tax year 2019)

- Box #1 / I worked in 2019 and filed a 2019 tax return.
- Box #2 / I worked in 2019 but did not file a 2019 tax return.
- Box #3 / I did not work in 2019 (and therefore did not file a 2019 tax return). Complete the table below:

<u>Employer's Name</u>	<u>2019 Amount Earned</u>

Part 3. PARENT
Tax and Income Information
(2021-2022 FAFSA uses tax year 2019)

- Box #1 / I worked in 2019 and filed a 2019 tax return.
- Box #2 / I worked in 2019 but did not file a 2019 tax return.
- Box #3 / I did not work in 2019 (and therefore did not file a 2019 tax return). Complete the table below:

<u>Employer's Name</u>	<u>2019 Amount Earned</u>

Important Notes: Required Documentation

FAFSA filers who are selected for verification must provide schools with documentation that validates the data reported.

Use the following chart to determine what types of documentation you will need to provide.

Please keep in mind:

- Only the Federal 1040 Tax Return is required to have a handwritten signature on the signature line
- Documents can be submitted electronically here: <https://stolaf.egnyte.com/ul/5ny6cSf2ho>

Reported Data:	Documentation to Submit:
Box #1 / I worked in 2019 and filed a 2019 tax return.	2019 Federal 1040 Tax Return (MUST BE SIGNED) OR 2019 IRS Tax Return Transcript (IRS.gov)
Box #2 / I worked in 2019 but did not file a 2019 tax return.	2019 W2 AND PARENTS ONLY: you must also submit a Non-Filing Letter obtained from the IRS, or complete the St. Olaf Non-Filing form
Box #3 / I did not work in 2019 (and was not required to file)	PARENTS ONLY: you must also submit a Non-Filing Letter obtained from the IRS, or complete the St. Olaf Non-Filing form

Questions?

Please contact Sean Lauderbaugh in the Financial Aid Office.

507-786-3094

Lauder1@stolaf.edu

Part 4. Signatures

Each Person signing this form certifies that all information reported on it is complete and correct.

Student's Signature

Date

Parent's Signature

Date