Policy Title: Foreign Gifts, Grants, and Contracts Reporting

Policy Number - Compliance_2021_04_ForeignGiftsGrantsAndContractsReporting:
Policy Owner: Financial Aid

Policy Purpose

Florida Institute of Technology ("Florida Tech" or "University") is committed to complying with reporting requirements for foreign gifts and contracts, as outlined in Section 117 of the Higher Education Act. The purpose of this policy is to support compliance with Section 117, which requires institutions to report certain financial transactions with foreign sources.

Under this policy, all university units, including subsidiaries, are required to report all foreign gifts and/or contracts received by Florida Tech or its subsidiaries within 10 business days of receipt or contract execution. Foreign tuition payments and flight payments must also be reported under this policy, but may be aggregated by source and reported semiannually.

Policy Scope

The policy applies to all employees and areas of the university that enter into contracts, or are involved in the receipt, processing, or maintenance of foreign gifts, grants, contracts, and tuition or flight payments.

Policy Statement

All university employees who enter into contracts and/or receive, process or maintain foreign gifts, grants, contracts, or tuition payments on behalf of the university are required to report all foreign gifts, grants, and contracts within 10 business days of receipt of the gift or contract execution. Foreign tuition or flight payments may be reported semiannually no later than July 15 for tuition payments received January 1-June 30, and January 15 for tuition payments received July 1-December 31.

Procedures

To comply with the reporting requirements of Section 117, all responsible offices are required to
report gifts and contracts from foreign sources within 10 business days of receipt of the gift or contract execution. All offices responsible for processing foreign tuition or flight payments may report such payments semiannually in accordance with the university’s semiannual reporting deadlines of January 15 and July 15. Data can be reported through the following methods:

- Workday
- Excel formatted data extract, emailed to edavis@fit.edu
- Online Foreign Gift Reporting Form

All reports must contain the following data:

- Name and address of the foreign source
- Gift/Contract amount
- Date received (gift) or start and end dates (contracts)
- Recipient, including all intermediaries
- Foreign source details and country of origin
- Gift or contract purpose and restrictions or conditions, if applicable

If the exact amount of a contract cannot be determined at the time of execution, an estimated value of the contract must be noted on the report.

The Assistant Director of Financial Aid will prepare the aggregated data for reporting in accordance with Section 117 no later than January 15 and July 15. This data will be reviewed by CFO or designee and submitted by the Assistant Director of Financial Aid or designee no later than July 31 or January 31. Data is submitted to the Department of Education through partners.ed.gov/foreigngifts.

**Definitions (if applicable)**

These definitions apply to terms as they are used in this policy, but do not define the terms universally within Florida Tech nor are they applied to other requirements outside of this policy.

**Contract**
Any agreement for the direct benefit or use of either party, including, but not limited to gifts, grants, receipt of goods, leases, purchases, tuition and fee payments, services and intellectual property licenses.

**Foreign Source**
A foreign government, including an agency of a foreign government; a legal entity, governmental or otherwise, created solely under the laws of a foreign state or states; an individual who is not a citizen or a national of the United States or a trust territory or protectorate thereof; and an agent, including a subsidiary or affiliate of a foreign legal entity, acting on behalf of a foreign source.

**Foreign Person**
Any individual who is not a citizen or national of the United States or a trust territory or protectorate thereof, including agents of foreign persons.

**Gift**
Any gift of money or property.
Restricted or Conditional Gift or Contract
Any endowment, gift, grant, contract, award, present, or property of any kind which includes provisions regarding the employment, assignment, or termination of faculty; the establishment of departments, centers, research or lecture programs, or new faculty positions; the selection or admission of students; or the award of grants, loans, scholarships, fellowships, or other forms of financial aid restricted to students of a specified country, religion, sex, ethnic origin, or political opinion.

Compliance Reference (if applicable)

- Section 117 of the Higher Education Act
- Statute: 20 U.S.C 1011f

Responsibilities
All university employees who enter into contracts or who receive on behalf of the university gifts, grants, contracts or tuition and/or flight payments from foreign sources are responsible for this reporting under this policy.

The Assistant Director of Financial Aid will prepare the aggregated data for review in accordance with Section 117 no later than January 15 and July 15. This data will be reviewed by the CFO, or designee, and submitted by the Assistant Director of Financial Aid or designee no later than July 31 or January 31.

Enforcement (if applicable)
Failure to report gifts, grants, contracts, or tuition and flight payments from foreign sources as outlined in this policy may result in disciplinary action up to termination.