

Loyola University Chicago

Unrelated Business Income (UBI) Questionnaire

This form should be completed by any department entering into an agreement to provide services to an external company/entity. UBI rules require a tax-exempt organization to pay income tax when the organization regularly carries on a trade or business that is not substantially related to the organization's exempt purposes. Performing the UBI analysis requires significant review of specific facts to properly determine whether or not an activity may generate unrelated business income or whether a particular exception applies. If the agreement is deemed to be UBI, the Tax Office will work with your department to gather additional information and, if necessary, report the UBI on LUC's annual tax return.

Please answer all the questions below. Please be as thorough as possible with your responses.

Name of Project/Contract under Consideration:

1. Describe in detail the services that LUC will perform.

2. Does the activity have a significant relationship to LUC's educational and/or research mission?
If Yes, please explain how it contributes to the mission.

3. Who is benefiting from this service?
How do they benefit from the service?

4. How long will this service take place?

5. Is the intent to make a profit (earn income above the actual expenses) either now or in the future?
What is the anticipated net income to LUC?

6. Who from LUC is providing the service?

7. Is there or will there be any student participation in providing the services?
If yes, what percent of the service will the student(s) assist with?

Department Certification:

Name of Individual completing questionnaire

Email

Date

Submit the following documents to FinancialSystems@luc.edu:

this UBI questionnaire
the Accounting Unit Request Form

a copy of the signed agreement/contract
a budget for the project, if available

Tax Department Use Only:

UBI Determination:

AU:

FY of Reporting:

Reasoning: