

The CARE Act Higher Education Emergency Relief Fund provides funding to institutions for emergency financial aid grants to students whose lives have been disrupted by the coronavirus pandemic.

With regard to CARE Act Section 18004(a)(1) Ringling College of Art and Design acknowledges and assures that:

1. A signed Certification and Agreement was returned to the U.S. Department of Education.
2. At least \$636,610 has been provided as Emergency Financial Aid Grants to students, which is no less than 50 percent of the funds received.
3. \$636,610 in Emergency

grant will be used for eligible expenses such as food, housing, course materials, technology, health care, and child care.

7. Ringling College provided the following information about the Emergency Financial Aid Grants via email to students and parents prior to the first disbursement of funds.
 - o The purpose of the money
 - o The reason for receiving it
 - o The timeline for disbursement
 - o The method of disbursement (electronic fund transfer or paper check mailed to their permanent address on record)
 - o Expectation that the money be used for purposes awarded
 - o Contact information for relevant offices should they have questions

The IRS announced that the Emergency Financial Aid Grants provided to students under the CARES Act are not to be included in a student's gross income and thus are not taxable. The IRS did not require that these grants be reported pursuant to section 6050S of the Internal Revenue Code on Form 1098T.