



Awards and Prizes Policy

I. General

Awards and prizes are typically presentations of cash, cash equivalents (for the definition of “cash equivalent”, see Part III hereof) or other tangible personal property (i) bestowed on NMIMT faculty, staff, students, or non-NMIMT individuals in recognition of outstanding achievement in teaching, research, academic performance or other outstanding performance-related activities, or (ii) employee achievement awards described below and in greater detail in the Awards and Prizes Procedures.

All awards or prizes must be reported using the Award or Prize Form regardless of amount.

The Awards and Prizes Procedures provide implementation instruction specific to accomplish this policy.

II. Limitations

In addition to the limitations set forth in the Awards and Prizes Procedures, awards and prizes are subject to applicable State and Federal laws, rules and regulations. The State rules and regulations include but are not limited to the Anti-Donation Clause of the New Mexico Constitution, the New Mexico Gift Act, and the New Mexico Governmental Conduct Act. The links relating to the information are provided in the References section (IV) of this Policy.

III. Definitions

- **Anti-Donation Clause:** Section 14 of Article IX of the New Mexico Constitution.
- **Cash Equivalents:** stored-value products such as gift certificates and gift cards.
- **Commensurate:** with size or degree in proportion to the value of the service rendered or the magnitude of the risk taken
- **Disguised Compensation:** An award is considered disguised compensation if the conditions and circumstances surrounding the award create a significant likelihood that it is payment of compensation, such as the making of the award at the time of annual salary reviews or in lieu of a prior bonus program.
- **Intangible property:** Includes, but is not limited to, trademarks, copyrights, patents and patent applications; such property as loans, notes and other debt instruments; lease agreements; stock and other instruments of property ownership. (2 CFR 200)
- **Non-NMIMT recipient:** individual or entity that is not a faculty, staff, or student of NMIMT.
- **Public Funds:** All moneys handled by NMIMT and other state institutions are public funds and must be treated as such and accurately accounted for.

- **Tangible personal property:** Tangible property other than real property having a physical existence, including but not limited to, supplies, equipment, materials and printed materials.

IV. References

IRS Publication 15 Circular E Employer's Tax Guide <https://www.irs.gov/publications>

IRS Publication 15A Employer's Supplemental Tax Guide <https://www.irs.gov/publications>

IRS Publication 15B Employer's Tax Guide to Fringe Benefits <https://www.irs.gov/publications>

New Mexico Governmental Conduct Act Compliance Guide <https://www.nmag.gov/publications.aspx>

New Mexico Anti-Donation Clause in New Mexico Constitution <https://www.nmlegis.gov/Glossary>

New Mexico Gift Act <https://www.sos.state.nm.us/legislation-and-lobbying/how-to-become-a-lobbyist/gift-act/#>

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