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Tax Talk: Tariffs [1]

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Recently, many organizational units have been writing to the Financial Services & Solutions (FSS Help) team with questions about tariffs: What are tariffs? Is CU exempt from them?

A tariff is a duty, imposed by a government or other entity, on the import of goods from another country. A tariff is usually a percentage of a product's value.

Tariffs present additional cost to the importer and the importer may then add those additional costs – and highlight them – on their invoice, providing visibility to the additional assessment that they were charged to bring the goods into the country.

In general, the University must pay tariffs, as these are not actually being assessed on the University. Rather, the distributor is passing on their own additional costs for the products that the University is purchasing.

Questions? Contact FSS@cu.edu [2].

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