



No 1099, No Problem!?!?!

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Circular 230 Notice for tax issues:

With respect to federal tax issues, no advice, statement or information contained in this communication is intended to be, or written for the purpose of being, (a) relied upon by a taxpayer as the exclusive basis to avoid penalties under the Internal Revenue Code, or (b) used in connection with the promotion, marketing or recommendation of any tax shelter product or tax shelter transaction.



Why 1099?

- 1099 reporting provides two important functions:
 - Notifies the IRS of payments made to vendors
 - Provides notice to the vendor of total annual payments



So a Sch C company- pays someone rent—issue a 1099

Corp pays – an individual for IT services- issues a 1099

A non-profit- pays part time instructors for seminars – issue a 1099

Why 1099?

- Any entity conducting a trade or business is required to issue Form 1099, including:
 - Individuals/Sole Proprietor
 - Corporations
 - Partnerships
 - Nonprofit organizations
 - Estates/Trusts



So a Sch C company- pays someone rent—issue a 1099

Corp pays – an individual for IT services- issues a 1099

A non-profit- pays part time instructors for seminars – issue a 1099

Examples of Reportable Payments

Entities must file 1099s if they have paid:

- \$10 or more in royalties or dividends
- \$600 or more in:
 - Rents
 - Office space
 - Parking space
 - Equipment



Remember that Medical, healthcare payments and attorneys fees must be reported on 1099 even if they are a corporation

Magic number is \$600 before you have to issue

The \$10 rule so if you have \$10 in interest from your bank—most likely they will not issue and don't have to issue a 1099-INT

Examples of Reportable Payments

Entities must file 1099s if they have paid:

- Non-employee compensation (services)
 - Advertising
 - Custodial/maintenance
 - Professional fees
 - Appraisers
- Remember that medical, healthcare payments and attorneys fees must be reported on 1099s even if they are a corporation



Remember that Medical, healthcare payments and attorneys fees must be reported on 1099 even if they are a corporation

Magic number is \$600 before you have to issue

The \$10 rule so if you have \$10 in interest from your bank—most likely they will not issue and don't have to issue a 1099-INT

Non-Reportable Payments

Do **NOT** issue 1099s for:

1. Payments to employees (e.g., fringe benefits, travel reimbursements, bonuses, spiff, etc.)
2. Products/Inventory
3. Workers' compensation
4. Storage



NOT Bonuses – to an employee – I have seen this. NOT GOOD – Not Right

Not car payments

Not Taxes

Non-Reportable Payments

Do **NOT** issue 1099s for:

1. Utilities
2. Payments to governmental agencies
3. Corporations
4. Debt payments



NOT Bonuses – to an employee – I have seen this. NOT GOOD – Not Right

Not car payments

Not Taxes

1099 Forms

- 1099-MISC: Miscellaneous Income
- 1099-INT: Interest Income
- 1099-DIV: Dividends and Distributions
- 1099-C: Cancellation of Debt



1099-B- for stock sales - like Charles Schwab

1098 – Mortgage Interest for clients – explain scenario- Bruce Norris Story

1099-CAP: Changes in Corporate Control and Capital Structure

1099-OID: Original Issue Discount

1099-PATR: Taxable Distributions Received From Cooperatives

1099-SA: Distributions From an HSA, Archer MSA, or Medicare Advantage MSA

1042-S: Foreign Person's U.S. Source Income

SSA-1099: Social Security Benefit Statement

1099 Forms

- 1099-R: Distribution from Pensions, Annuities, Retirement Plans, IRAs, or Insurance Contracts
- 1099-S: Proceeds from Real Estate Transactions
- 1099-G: Government Payments
- 1099-LTC: Long Term Care Benefits
- Others: CAP, OID, PATR, SA, 1042-S, SSA-1099, 1098-T



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1098 – Mortgage Interest for clients – explain scenario- Bruce Norris Story

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1042-S: Foreign Person's U.S. Source Income

SSA-1099: Social Security Benefit Statement

9595		<input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		OMB No. 1545-0115	
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Rents		2018 Form 1099-MISC	
		\$			
		2 Royalties			
		\$		4 Federal income tax withheld	
3 Other income		\$		6 Medical and health care payments	
PAYER'S TIN		RECIPIENT'S TIN		5 Fishing boat proceeds	
				\$	
RECIPIENT'S name		7 Nonemployee compensation		8 Substitute payments in lieu of dividends or interest	
		\$		\$	
Street address (including apt. no.)		9 Payer made direct sales of \$5,000 or more of consumer products to a buyer (recipient) for resale <input type="checkbox"/>		10 Crop insurance proceeds	
		\$		\$	
City or town, state or province, country, and ZIP or foreign postal code		11		12	
Account number (see instructions)		FATCA filing requirement <input type="checkbox"/>		2nd TIN not <input type="checkbox"/>	
15a Section 409A deferrals		15b Section 409A income		13 Excess golden parachute payments	
\$		\$		\$	
				14 Gross proceeds paid to an attorney	
				\$	
				16 State tax withheld	
				\$	
				17 State/Payer's state no.	
				\$	
				18 State income	
				\$	

Form 1099-MISC Cat. No. 14425J www.irs.gov/Form1099MISC Department of the Treasury - Internal Revenue Service
Do Not Cut or Separate Forms on This Page — Do Not Cut or Separate Forms on This Page

Miscellaneous Income
Copy A
For Internal Revenue Service Center
File with Form 1096.
For Privacy Act and Paperwork Reduction Act Notice, see the 2018 General Instructions for Certain Information Returns.

There is a big push to identify this money – that’s why there’s a question on every tax return now asking if you had payments that would require 1099s and then whether you actually issued the 1099s – preparers of tax returns must answer truthfully based on all available information or be subject to preparer penalties

International:

Foreign individuals and Foreign entities that have U.S. Sourced income require different forms – like a W-8 series, not a W-9 and they don’t get a 1099, but a 1042-S. If you have any situations like this—you must check with our international folks to make sure the correct forms are being done!


Who's asking about 1099s?

Snapshot from 2017 Form 990:

Form 990 (2017) Page 5

Part V **Statements Regarding Other IRS Filings and Tax Compliance**
Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a		
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		



There is a big push to identify this money – that's why there's a question on every tax return now asking if you had payments that would require 1099s and then whether you actually issued the 1099s – preparers of tax returns must answer truthfully based on all available information or be subject to preparer penalties

It on Sch E, Sch C of 1040's and other returns...

Who else is asking about 1099s?

- State filing requirements may differ from federal
 - Not all states require a copy of the Form 1099
 - Other states require the Form 1099 only when state tax is withheld
 - All others do not have a filing requirement



I have a hand-out from Cathy Olson- if anyone would like me to email it to them- just let me know.

OBTAINING VENDOR INFORMATION



Request for Taxpayer ID# and Certification

- Form W-9
 - Should be obtained from **every** vendor who performs services for your entity **before** any payments
 - Identifies the type of business entity
 - Sole proprietor
 - LLC
 - Corporation
 - Partnership



Best Practices:

Discuss the importance of having a process by which you gather and store W-9 information

- Important to have a written procedure/policy for obtaining TIN's and vendor information
- Always obtain 1099 information prior to awarding the job and making payment to vendor
- Stress the importance of reviewing and cleaning up the vendor files to ensure that all vendors have W-9's on file to avoid backup withholding situations.

Form **W-9**
 (Rev. November 2017)
 Department of the Treasury
 Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ Go to www.irs.gov/FormW9 for instructions and the latest information.

Give Form to the requester. Do not send to the IRS.

Print or type. See specific instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

Individual/sole proprietor or single-member LLC C Corporation S Corporation Partnership Trust/estate

Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Other (see instructions) ▶ _____

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

6 City, state, and ZIP code

7 List account number(s) here (optional)

Requester's name and address (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

____ - ____ - _____

or

Employer identification number

____ - _____

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here Signature of U.S. person ▶ _____ Date ▶ _____

Discuss the form and lines to complete

Form W-9

- Provides the identifying number for the vendor
 - Sole proprietor uses Social Security Number (SSN) or Employer Identification Number (EIN)
 - Corporations, partnerships and estates use EIN
 - LLC: Name must match with SSN or EIN
 - An LLC can be treated as a sole proprietor, partnership or corporation
 - DO NOT assume that LLC in the business name means that you do not have to file a Form 1099
- Certification that Taxpayer Identification Number is correct and not subject to backup withholding or exempt



TIN Matching Program

- Allows payers or authorized agents to check online the TIN provided by a payee against the name in the IRS database
- Applies only to Forms 1099-B, DIV, INT, DIV, K, MISC, OID and PATR matched against IRS records



TIN Matching Program

- Reduces the number of backup withholding notices
- NOTE: IRS TIN Matching System is not available for Form 1098-T since there is no backup withholding element to the form



TIN Matching Program

- Available 24 hours per day, 7 days per week
- Access IRS TIN matching by visiting e-services at:
 - <https://la1.www4.irs.gov/e-services/Registration/index.htm>
 - *Registration is required for this service*
- Contact e-services Help Desk
 - 1-866-255-0654
 - 6:30 a.m. – 6:00 p.m. Central Time, Monday - Friday



TIN Matching Program

- Verification of TIN against name
 - Verify online at www.ssa.gov/employer/ssnv.htm
 - Up to 25 request names and SSNs grouped and receive real time results – limited to 999 interactive requests per 24 hours
 - Bulk file up to 100,000 requests processed within 24 hours via secure mailbox
 - *Registration is required for this service*



FORM 1099 - MISC



Form 1099-Misc

- Rents – Box 1
 - Real estate rentals
(unless paid to real estate agent)
 - Equipment rentals

1 Rents \$	OMB No. 1545-0115 2018 Form 1099-MISC	Miscellaneous Income
2 Royalties \$	4 Federal income tax withheld \$	
3 Other income \$		Copy A For

TOTAL AMOUNT PAID FOR RENTS...TO THAT OWNER

Magic number---if greater than \$60

Probably most popular 1099 prepared by CLA staff



Form 1099-Misc

- Royalties – Box 2
 - Report royalties of **\$10** or more
- Other Income – Box 3
 - Prizes and awards that are **NOT** for services performed
 - Various damage payments
 - Excess mileage reimbursement over 14¢ per mile for volunteer drivers
 - Reimbursement in excess of volunteer mileage rate creates taxable income for the volunteer

1 Rents	OMB No. 1545-0115	Miscellaneous Income
\$	2018	
2 Royalties	Form 1099-MISC	Copy A For
\$	4 Federal income tax withheld	
3 Other income	\$	
\$		

Last comment- I thought was interesting... about the mileage

Form 1099-Misc (cont.)

- Medical and Healthcare Payments – Box 6

- Report payments to individuals, partnerships, and corporations
- Medical payments include doctor fees, drug testing, lab fees, physical therapy, etc.
- DO NOT report payments to pharmacies or tax exempt hospitals

5 Fishing boat proceeds	6 Medical and health care payments
\$	\$
7 Nonemployee compensation	8 Substitute payments in lieu of dividends or interest




Thank you Cathy Olson – for contributing to the content of this webinar--

Payments to veterinarians (including corporations) need to be included in Box 6 as medical payments.

Although likely not as much of an issue in Orlando, many offices work with a number of agricultural clients that would have payments to veterinarians.

Form 1099-Misc (cont.)

- Non-Employee Compensation – Box 
 - Professional service fees to attorneys (including corporation), accountants, consultants, etc.
 - Prizes and awards for services performed as a non-employee
 - Payment for services to persons who are not employees

7 Nonemployee compensation	8 Substitute payments in lieu of dividends or interest
\$	\$

FYI--- DO not issue a 1099 to someone who is a W-2---not correct...Even though we have all seen this!

ALSO- I used to think that fees paid to an attorney were reported in box 14---Nope, box 7

Form 1099-Misc (cont.)

- Gross Proceeds Paid to an Attorney – Box 14

- Gross proceeds of \$600 or more paid to attorney for legal services
- Should be reported regardless of whether the services are performed for the payee



14 Gross proceeds paid to an attorney

\$

FYI--- DO not issue a 1099 to someone who is a W-2---not correct...Even though we have all seen this!

ALSO- I used to think that fees paid to an attorney were reported in box 14---Nope, box 7

Are you required to backup withhold?

- You are required to backup withhold if you make reportable payments to persons or entities who have not furnished a valid TIN
 - Obtain the TIN in advance of payments being made!
 - Withholding is 28%
 - Begins when aggregate payments for the calendar year reach \$600
 - Begins immediately if the payee was subject to backup withholding in the prior year



You usually don't know that it is invalid until after you file- IRS sends a letter

Reporting Backup Withholding

- Include amount withheld in Box 4 of form 1099-Misc
- Form 945 is used to report and pay backup withholding to the IRS
 - Due date of January 31
 - Ordinary withholding deposit rules apply
 - Do not include 945 deposits with your 941 deposits



Annual reporting of form

Who Must File Electronically

- Use IRS e-file if you file 250 or more information returns
 - Requirement applies *separately* to each type of form
 - Requirement applies *separately* to originals and corrections
- You may choose to file electronically even if you are not required to



Filers of Forms 1097, 1098, 1099, 3921, 3922, 5498, and W-2G may be required to file electronically. Treasury Regulation Section 301.6011-2 provides that any person, including a corporation, partnership, individual, estate, or trust, who is required to file 250 or more information returns, must file such returns electronically. The 250 or more requirement applies separately for each type of return and separately to each type of corrected return. If you are required to file electronically, and this requirement causes an undue hardship, see Part A, Sec. 8, Form 8508, Request for Waiver from Filing Information Returns Electronically.

[Note: All filers are encouraged to file information returns electronically even if they are not required to do so.](#)

All filing requirements apply individually to each reporting entity as defined by its separate TIN. For example, if a corporation with several branches or locations uses the same employer identification number (EIN), the corporation must aggregate the total volume of returns to be filed for that EIN and apply the filing requirements to each type of return accordingly.

Due Dates

Form	Due Date Recipient	Due Date IRS
1099	January 31	January 31 st
1096	N/A	January 31 st
945 (backup withholding)	N/A	January 31 st or Feb. 12 th

- Form 1099-MISC must be filed by January 31, 2018 if non-employee compensation (NEC) is reported in Box 7
- Form 1096 Box 7 must be checked to note the NEC
- Form 945 must be filed by January 31, 2018. If all full payment of tax deposits were made on time for the year, the return is due on February 12, 2018



There are a hand full of exceptions to the recipient due date – the following are due by February 15th

- 1099-B Broker and Barter exchange transactions
- 1099-Misc – for tax exempt interest payments reportable by brokers and gross proceeds paid to attorney's
- 1099-S Real Estate transactions

State Requirements

- State due dates may differ from federal
- Many states participate in the federal/state reporting program requirements e-filing of the forms



Filers of Forms 1097, 1098, 1099, 3921, 3922, 5498, and W-2G may be required to file electronically. Treasury Regulation Section 301.6011-2 provides that any person, including a corporation, partnership, individual, estate, or trust, who is required to file 250 or more information returns, must file such returns electronically. The 250 or more requirement applies separately for each type of return and separately to each type of corrected return. If you are required to file electronically, and this requirement causes an undue hardship, see Part A, Sec. 8, Form 8508, Request for Waiver from Filing Information Returns Electronically.

[Note: All filers are encouraged to file information returns electronically even if they are not required to do so.](#)

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Form 1096 Department of the Treasury Internal Revenue Service	Annual Summary and Transmittal of U.S. Information Returns	OMB No. 1545-0108 2017												
FILER'S name														
Street address (including room or suite number)														
City or town, state or province, country, and ZIP or foreign postal code														
Name of person to contact	Telephone number	For Official Use Only □ □ □ □ □ □ □ □ □ □												
Email address	Fax number													
1 Employer identification number	2 Social security number	3 Total number of forms												
4 Federal income tax withheld \$		5 Total amount reported with this Form 1096 \$												
6 Enter an "X" in only one box below to indicate the type of form being filed.										7 Form 1099-MISC with NEC in box 7, check <input type="checkbox"/>				
W-2G 32	1097-BTC 50	1098 81	1098-C 78	1098-E 84	1098-Q 74	1098-T 83	1099-A 80	1099-B 79	1099-C 85	1099-CAP 73	1099-DIV 91	1099-G 86	1099-INT 92	1099-K 10
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1099-LTC 93	1099-MISC 95	1099-OID 96	1099-PATR 97	1099-Q 31	1099-QA 1A	1099-R 98	1099-S 75	1099-SA 94	3921 25	3922 26	5498 28	5498-ESA 72	5498-QA 2A	5498-SA 27
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Return this entire page to the Internal Revenue Service. Photocopies are not acceptable.														
Under penalties of perjury, I declare that I have examined this return and accompanying documents, and, to the best of my knowledge and belief, they are true, correct, and complete.														
Signature ▶					Title ▶					Date ▶				

What is this form?

Include one for each groups of 1099's – when you submit – LINE 6 of the form

Penalties

- Failure to File Correct Info Returns by the Due Date
- Penalty is based on when the return is filed
 - \$50 per return – if filed within 30 days of due date
 - \$100 per return – if filed more than 30 days but by Aug. 1st
 - \$260 per return – if filed after Aug. 1st or failure to file



When would you be charged \$50 for not getting to the Payee? I think the only time would be when the payee notifies the IRS???

IRS EXAM would bust you on all of these- if they reviewed your vendor list and you did not issue a 1099-

FROM IRS. GOV

Increase in Penalties for Failure to File Correct Information Returns and to Provide Correct Payee Statements -- 31-JUL-2015

P. L. 114-27, section 806, increased penalties for failure to file correct information returns and provide correct payee statements for information returns required to be filed after December 31, 2015.

Penalties are discussed in Section O in the [General Instructions for Certain Information Returns](#). The penalties in the bulleted list under "Failure To File Correct Information Returns by the Due Date (Section 6721)" are revised as follows.

\$50 per information return if you correctly file within 30 days (by March 30 if the due date is February 28); maximum penalty \$500,000 per year (\$175,000 for small businesses).

\$100 per information return if you correctly file more than 30 days after the due date but by August 1; maximum penalty \$1,500,000 per year (\$500,000 for small businesses).

\$250 per information return if you file after August 1 or you do not file required information returns; maximum penalty \$3,000,000 per year (\$1,000,000 for small businesses).

Also, in the "Caution" that comes after the bulleted list, the penalty is increased to \$250

per information return.

Under "Failure To Furnish Correct Payee Statements (Section 6722)" the penalty due to intentional disregard of the requirements to furnish a correct payee statement is increased.

The revised penalty is at least \$500 per payee statement with no maximum penalty.

Page Last Reviewed or Updated: 31-Jul-2015

Penalties

- Failure to furnish correct payee statements
 - \$530 per statement (at least) if intentional disregard



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IRS EXAM would bust you on all of these- if they reviewed your vendor list and you did not issue a 1099-

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\$250 per information return if you file after August 1 or you do not file required information returns; maximum penalty \$3,000,000 per year (\$1,000,000 for small businesses).

Also, in the "Caution" that comes after the bulleted list, the penalty is increased to \$250

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Under "Failure To Furnish Correct Payee Statements (Section 6722)" the penalty due to intentional disregard of the requirements to furnish a correct payee statement is increased.

The revised penalty is at least \$500 per payee statement with no maximum penalty.

Page Last Reviewed or Updated: 31-Jul-2015

One last reminder...

- All Form 1099 corrections must be addressed. Once a required correction is known, act quickly to provide to the payee and to the IRS.
- Remember to check the corrected box on the appropriate filings.





Thank you for your time!

Floyd M. Sayre, III, CPA, Esquire

www.bowlesrice.com