

VERIACCOUNT

Finance Magazine

December 2022

**NEW INCOME REPORTING
ENFORCEMENT BY THE IRS
FOR SMALL BUSINESSES**

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*If you have a small business
you'll definitely want to read
this!*

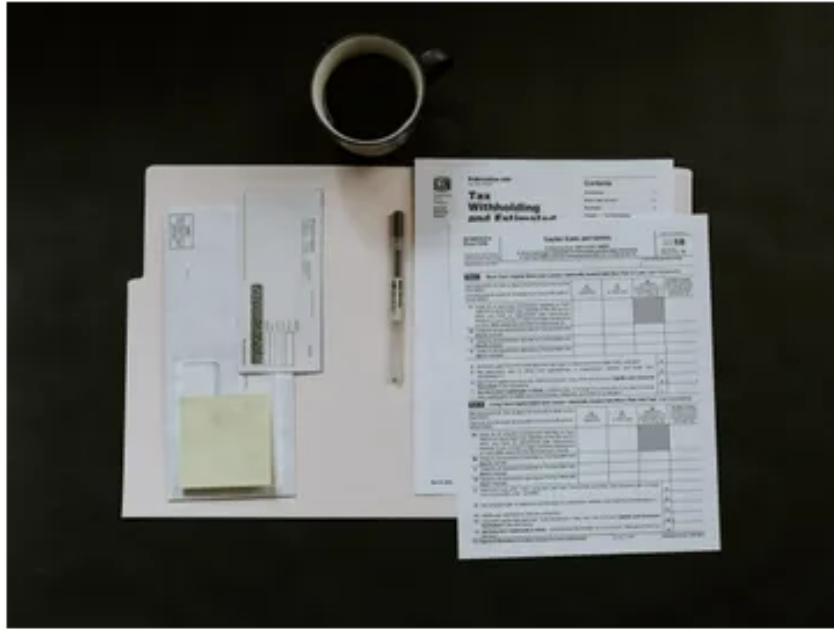
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*Complete this month's
crossword!*

VeriAccount Comics



VeriAccount Service Spotlight



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Americans Are Advised By The IRS To Disclose Payments Made With Third Party Payment Processors

This week, the Internal Revenue Service reminded taxpayers to get ready to report purchases made using payment apps like Venmo, PayPal, and Cash App that total at least \$600.

The IRS informed small business owners about the \$600 barrier for obtaining Form 1099-K for third-party payments exceeding \$600 in an online tutorial.

Third-party payment processors must start this year reporting a user's business transactions to the IRS if they total more than \$600 for the whole year. Before, if a user's gross revenue exceeded \$20,000 or if they had 200 distinct transactions during a calendar year, the payment apps had to issue them a Form 1099-K.

The use of Venmo or PayPal to send a loved one a present, pay your roommate's rent, or reimburse a friend for dinner will not be covered by the new law because it only applies to payments received for goods and services transactions. Anyone who obtains money from selling a personal object at a loss is also exempt from paying taxes; for instance, if you bought a couch for \$300 and sold it for \$250, the difference is not taxable.

PayPal previously stated, "This doesn't include things like paying your family or friends back using PayPal or Venmo for dinner, gifts, or joint trips."

To be clear, business owners already have to inform the IRS of that income.

According to a FAQ on PayPal's website, "For the 2022 tax year, you should take into account the amounts stated on your Form 1099-K when determining gross receipts for your income tax return." "Our report and your report will be cross-referenced by the IRS."

For transactions done electronically or by mail, the cash applications must now deliver Form 1099-K to users who satisfy the most recent standards.

KEEP YOURSELF SHARP!

We hope you enjoy this crossword puzzle!

VeriAccount Word Search

I	K	M	M	D	N	O	D	G	Y	M	A	S	B
J	O	S	A	A	C	L	E	I	T	A	E	N	H
A	C	A	A	E	T	N	D	M	I	N	Y	O	D
C	T	M	E	R	S	M	C	A	V	E	N	W	E
K	F	T	F	B	S	E	O	N	I	G	S	F	C
F	R	S	A	R	E	R	C	G	T	I	A	L	O
R	I	I	M	E	N	R	R	E	A	F	N	A	R
O	E	R	I	G	A	Y	A	R	N	T	T	K	A
S	N	H	L	N	C	C	C	Y	E	S	A	E	T
T	D	C	Y	I	Y	S	K	A	I	N	C	Y	I
E	S	R	N	G	D	E	E	A	A	C	L	G	O
R	G	G	K	O	N	T	R	E	E	L	A	N	N
F	J	E	N	I	A	S	S	S	O	O	U	L	S
A	N	G	E	L	C	F	M	J	N	A	S	A	I

CANDY CANES
TREE
JOLLY
JACK FROST
GINGERBREAD
SNOWFLAKE
CRACKERS
MANGER
CHRISTMAS
MERRY
FRIENDS
DECORATIONS
NATIVITY
SANTA CLAUS
GIFTS
FAMILY
ANGEL