

ISSUING 1099s

NEW: 1099-NEC WHAT USED TO BE 1099-MISC, BOX 7, IS NOW 1099-NEC, BOX 1

If you paid \$600.00 or more (\$10.00 or more in royalties) to any Freelancer, Independent Contractor (IC), Subcontractor or any other individual or LLC (excluding Corporations) in the course of your business, or paid business rent of \$600 or more, you are required to **Issue them a 1099 by January 31st.**

- For 1099-NEC with box 1 (nonemployee compensation) filled: submit or e-file copy to the IRS by **January 31st.**
- For other 1099s submit a paper copy to the IRS by **February 28th** or e-file with the IRS by **March 31st.**

The penalty for late filing is:

- Up to 30 days late \$50 per 1099
- From 31 days to 150 days late \$110 per 1099
- More than 150 days \$270 per 1099

Additional penalties and other burdens are applicable for mismatched names and social security numbers. To reduce the risk of mismatched penalties, have your freelancers complete W-9 Form throughout the year **BEFORE** you pay them the first check. We encourage you to email us the W-9 form throughout the year for review. **VERIFY THE SSN PROVIDED USING: <https://www.ssa.gov/employer/ssnv.htm#a0=1> AND EMPLOYMENT ELIGIBILITY: <https://www.e-verify.gov/>**

If you paid your freelancers and contractors using payment forms other than cash or checks (credit cards, debit cards, PayPal, etc.) you must **EXCLUDE THOSE PAYMENTS** from your 1099 amount. In other words, your 1099 amounts should only include payments made by checks, wire transfers, ACH transfers, and cash. The credit card processors are now required to issue a new form 1099-K to recipients who received payments by credit cards, etc.

13 states also require the issuers of 1099s to file with the state of the recipients. We will inform you of the requirements, if applicable, after you submit your list of 1099s to us.

If you want us to prepare your 1099s, please complete the 1099 data organizer on the next page, and email, fax or mail back to us with your payment.

Fees for 1099 preparation & filing:

- \$150 for first
- \$30 each for 2-6
- \$25 each for 7-17
- \$20 each for 18-24
- \$15 for any additional 1099s

FORM W2

If you had employees in the prior year, you should have filed quarterly payroll tax returns with the IRS and the California EDD throughout the year. The next quarterly tax forms are due January 31st. You must now also issue W-2s to all employees by January 31st and submit copies of the issued W-2's to the SSA by February 28th. The penalties for filing W-2s late are similar to the 1099 penalties above.

You will need the following information to prepare the requisite forms, including Form W-3 with must be submitted to the Social Security Administration:

- Payee's name, address, and Social Security Number
- Amount paid during the previous year

WE ENCOURAGE YOU TO USE A PAYROLL SERVICE PROVIDER WHO WILL FILE YOUR FEDERAL AND STATE PAYROLL FORMS ON YOUR BEHALF. THEY WILL ALSO HANDLE 1099s AND W2s. WE PARTNER WITH GUSTO AND YOU MAY SIGN UP USING OUR REFERRAL LINK TO REVEICE A DISCOUNTED RATE: <https://gusto.com/r/zachary7086>

1099 FILING SHEET

Please complete the 1099 organizer on the included pages and return to us
Work will not begin without payment in full

| | | | |
|----------------------|---------------|--------|------|
| COMPANY/ PAYER NAME: | | PHONE: | |
| ADDRESS: | CITY: | STATE: | ZIP: |
| EMPLOYER ID#: | EMPLOYER SS#: | | |

PLEASE CHECK THE APPLICABLE BOX IF YOU ARE ISSUING:

1099-NEC
 1099 RENTAL
 1099 INTEREST*
 1099 ROYALTIES
 *MUST ISSUE IF PAID \$10 OR MORE

Did you pay any of your freelancers by credit cards, PayPal, etc.? YES NO

If yes, please read our cover letter of this PDF about the new regulations

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ZACHARY HELLMAN, ENROLLED AGENT

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IF YOU NEED ADDITIONAL SHEETS PLEASE USE MULTIPLE ORGANIZERS AND LABEL THEM ACCORDINGLY!

ZACHARY HELLMAN, ENROLLED AGENT

5308 Range View Ave • Los Angeles, CA 90042 • Tel (347) 249-4990 • Fax (310) 734-1560 • zack@taxpreptech.com • www.taxpreptech.com