

# THE ACCOUNTANT'S CORNER

JANUARY 2023

## HAPPY NEW YEAR!

2023 brings with it endless possibilities for business and personal growth. I hope you're setting your own lofty goals for the New Year, and I want to share some of my own New Year's Resolutions:

- Help other business owners achieve their goals
- Provide user friendly accounting resources and learning material
- Save my clients more time + money
- Work with more small business owners and entrepreneurs
- Further my own education through training opportunities + new certifications (CMA Certification, in progress)

Want to hold each other accountable? I'd love for you to REPLY and let me know your 2023 goals (business or otherwise!).



Reply for  
your FREE  
1099 Guide!



## READY TO GET FILING?

### When do I need to file a 1099-NEC?

1099-NECs are due to be filed and furnished to the recipient by January 31, 2022. This means your forms must be postmarked and mailed by the deadline.

### How do I file a 1099-NEC?

First, you'll need the Form W-9 of your contractors. The best practice is to request a W-9 prior to paying any contractors. This form shows the contractor's name, address, and their SSN/EIN which will all be necessary information to file a 1099.



### 1099 Guide

what, who, when,  
how much & how to file

[www.hliaccountingservices.com](http://www.hliaccountingservices.com)

### Who gets a 1099-NEC?

As a contractor, you'll most likely be sending and receiving 1099-NECs.

NEC stands for non-employee compensation. So, you'll need to have a relationship that the IRS would deem non-employee. There are stiff penalties for misclassifying an employee as a contractor, please consult with your tax accountant for help determining your contractor/employee statuses.

- you pay a non-employee at least \$600 in the taxable year for services performed for your business and they are:
- A corporation, government agency, or tax-exempt organization
  - Paid by credit card
  - Your employee

you need to issue them a 1099-NEC

# IMPORTANT DATES

## JANUARY 17

Q4 Estimated Tax Payment Due

## JANUARY 31

Form 1099-NEC and Form W-3 due to be filed, Form W-2 and Form 1099-NEC to be furnished to recipients

Is one of your resolutions getting yourself in a better financial position? I'd love to help!

I am accounting expert who empowers entrepreneurs/small business owners to achieve accurate financial management and clarity with my financial consulting services.

Leveraging the technology available, these virtual services provide a customizable selection to meet your businesses needs. Choose what you need in an a-la-carte style. Truly Full Service Accounting, designed with the Small Business in mind.

Here's how we can work together in 2023:

### ACCOUNTING

From needs of a newly formed company to an established business ready for fine tuning, I manage transactional processes and detailed software needs.  
AP, AR, Bank Recons, Sales Tax Returns, Monthly Close, Accounting Software

### FINANCIAL REPORTING

Translation of the financial activity into a clear understanding of financial health with past, present, and future metrics.  
Balance Sheet, Income Statement, Budget to Actual, Forecast, KPI, Trend Analysis

### PAYROLL PROCESSING

Ensuring that your biggest asset - your team - is paid and reported accurately.  
Payroll Processing, Reporting, Tax Deposits, Payroll Filings, Payroll Software

We're going to get really busy over the next four months, so I want to give you a little preview of what's coming up. Mark your calendars!

## JANUARY

Gathering + filing tax documents  
IRS begins accepting 2022 tax returns  
1099-NEC and W-2s due to be filed  
Pay 2022 Q4 estimated taxes

## MARCH

Form 1095-B + Form 1095-C to be filed  
Form 1065 + Form 1120-S due to be filed or file for extension  
K-1s to be furnished to partners (unless extended)

## FEBRUARY

1099-B, 1099-S, and most 1099-MISC furnished to recipients  
File new Form W-4 if needed  
Continue gathering docs & filing taxes

## APRIL

Form 1040, 1041, 1120, due to be filed or file for an extension  
Pay Q1 2023 estimated taxes

-Cynthia