

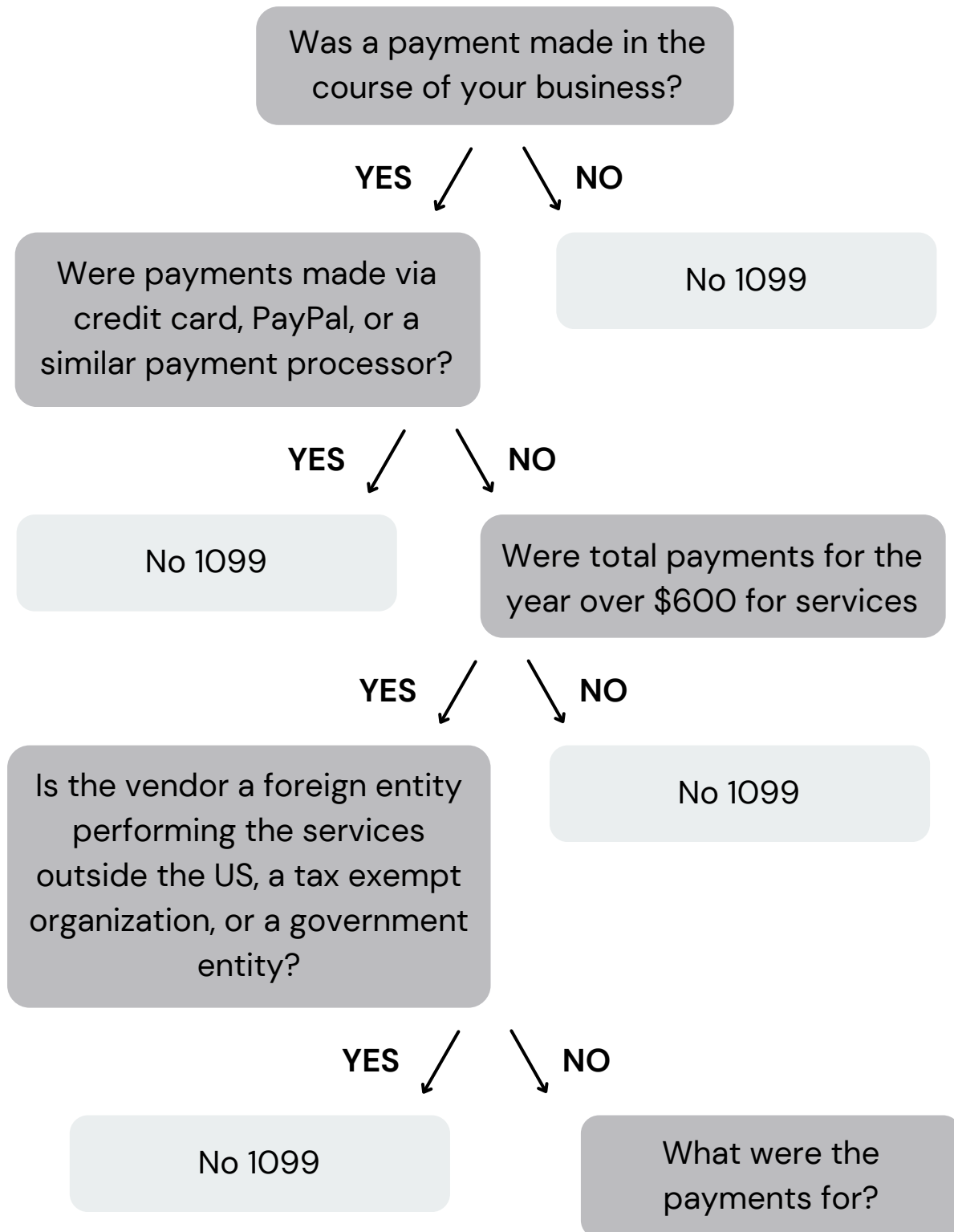
Decision Tree for Who Gets a 1099?

Filing 1099s for 2023



1099 Decision Tree

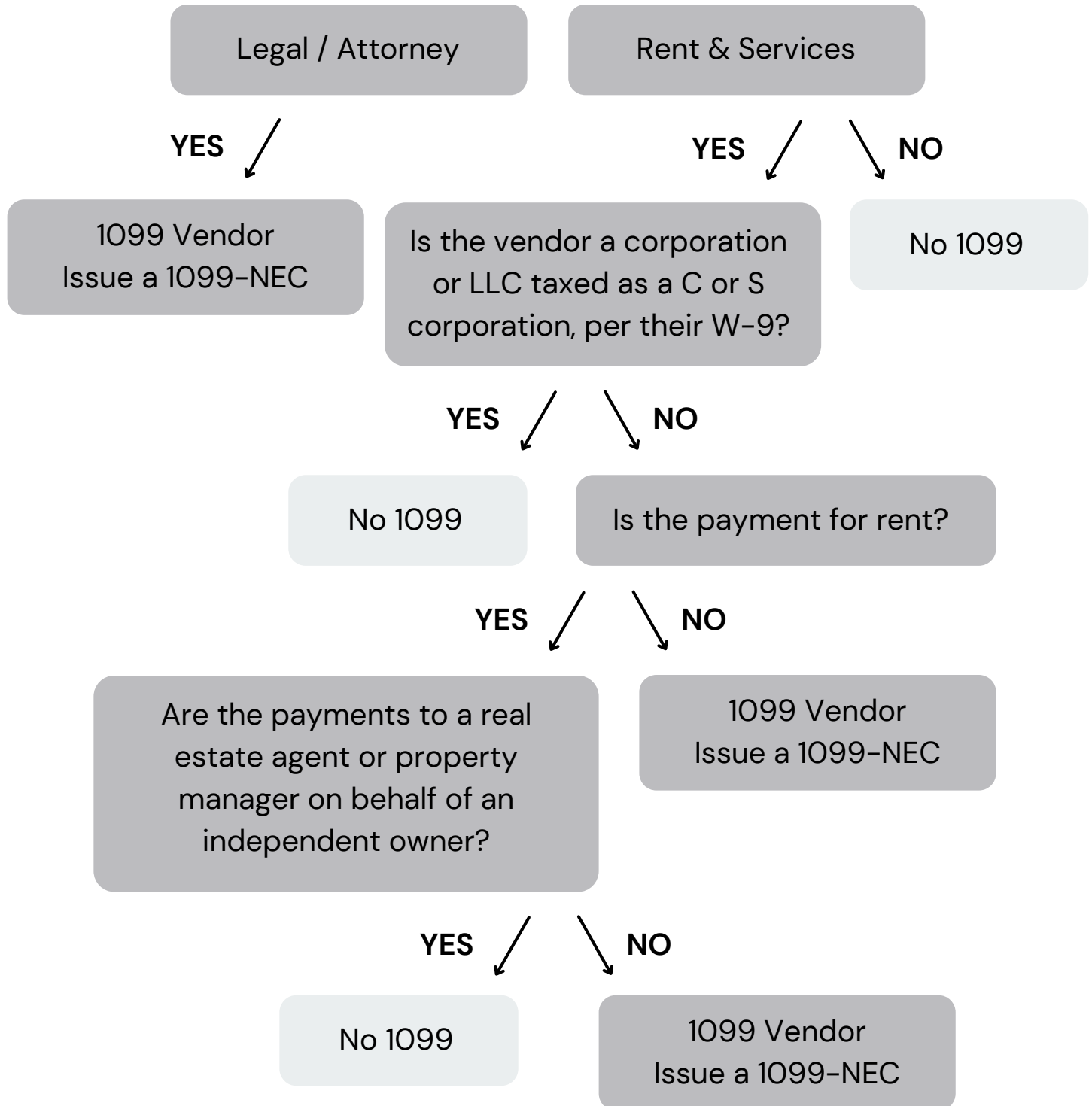
Should I Issue My Vendor a 1099?



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1099 Decision Tree

Should I Issue My Vendor a 1099?



FAQ's

When are 1099s Due?

Most 1099 forms are due to the recipient by January 31. If you're mailing a paper form to the IRS, you typically have to send the 1099 by February 28 (postmarked by that date).

Do 1099 forms need to be filed electronically?

You can e-File both forms with the IRS. However, keep in mind that e-Filing deadlines may vary. File and send copies of Form 1099-NEC to workers by January 31. For Form 1099-MISC, send the recipient their copy by January 31, and file the paper form with the IRS by March 1 or e-File by March 31.

Is a 1099 the same as a W-2?

A W-2 is a separate form from a 1099, the primary difference being that the W-2 is issued to employees on the company payroll, whereas a 1099 is given to independent contractors and other non-payroll workers.

What happens if I don't report a 1099?

If you forget to report the income documented on a 1099 form, the IRS will catch this error. When the IRS thinks that you owe additional tax on your unreported 1099 income, it'll usually notify you and retroactively charge you penalties and interest beginning on the first day they think that you owed additional tax.

Want more clarity in your business finances?

I'm passionate and knowledgeable in all things bookkeeping and numbers! I go above and beyond to help you gain the clarity and insight you need for business growth and greater impact.

We offer customized packages for handling all of your bookkeeping needs. We are QuickBooks Pro Advisors & provide training and consulting to our clients.

Marie Puez

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