

1099 REPORTING REQUIREMENTS

1099-MISC (from IRS.gov)

File this form for each person/company to whom you have paid during the year:

- at least \$10 in royalties or broker payments in lieu of dividends or tax-exempt interest;
- at least \$600 in: rents, services (including parts and materials), prizes and awards, other income payments, crop insurance proceeds, cash payments for fish (or other aquatic life) you purchase from anyone engaged in the trade or business of catching fish, or, generally, the cash paid from a notional principal contract to an individual, partnership, or estate;
- Payments to independent contractors
- Director fees and other remuneration
- Payments to a physician, physicians' corporation, or other supplier of health and medical services. (Issued mainly by medical assistance programs or health and accident insurance plans.)
- any fishing boat proceeds,
- gross proceeds of \$600, or more paid to an attorney during the year, or
- withheld any federal income tax under the backup withholding rules regardless of the amount of the payment.

Also, use this form to report that you made direct sales of at least \$5,000 of consumer products to a buyer for resale anywhere other than a permanent retail establishment.

Exceptions:

- **Payments for merchandise, telegrams, telephone, freight, storage, and similar items.**
- **Payments to a corporation (C-corporation or S-corporation), unless for legal or medical services.**
- **Credit card payments made with a COMPANY credit card**

Only payments you make by cash or check are reported on Form 1099-MISC. Payments made with a credit card are reported on Form 1099-K by credit and debit card companies and third-party networks such as PayPal.

<https://www.irs.gov/pub/irs-pdf/i1099misc.pdf>

1099-INT and 1099-DIV

File this form for each person/company to whom you have paid during the year:

- Interest payments of at least \$10 made in the course of your trade or business. (Excluding interest on an obligation issued by an individual)
- Dividend payments (including capital gain dividends) and other distributions on stock of \$10 or more.
- Payments of \$600 or more as part of a liquidation.

Other 1099 series forms

Contact our office if you have questions as to whether or not you may need to file the following 1099 series forms or other informational forms:

- 1099-A Acquisition or Abandonment of Secured Property
- 1099-B Proceeds from Broker and Barter Exchange Transactions
- 1099-C Cancellation of Debt
- 1099-R Distributions from Pensions, Annuities, Retirement Plans, IRAs or Insurance Contracts
- 1042-S Foreign Person's U.S. Source Income
- 1095-B Health Coverage (If you provide/reimburse Health Insurance to individual outside of the Company sponsored plan)
- 1095-C Employer-Provided Health Insurance Offer and Coverage – for APPLICABLE LARGE EMPLOYER Members