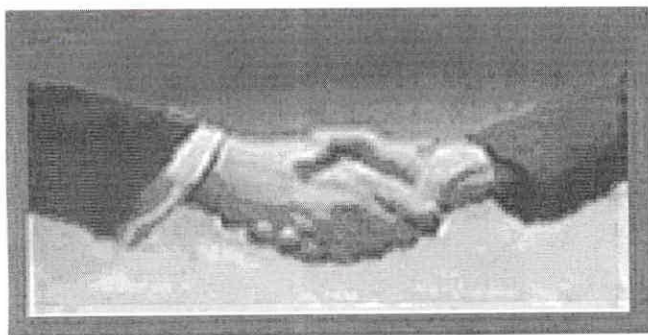


Form 1099-MISC, Miscellaneous Income, Reporting



2017: IRS deadline for
1096/1099 = 1-31-18

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Form 1099-MISC, Miscellaneous Income, Reporting

New Filing Date

Form 1099-MISC is due to the IRS by January 31 of the following year when you are reporting non-employee compensation payments in box 7. ~~Otherwise, file by February 28 if filing by paper, or March 31 if filing electronically.~~ The due dates for furnishing payee statements remain the same at January 31 of the following year.

Who Must File

File Form 1099-MISC, *Miscellaneous Income*, for each person 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 performed by someone who is not your employee (including parts and materials),
 - Prizes and awards,
 - Other income payments,
 - Medical and health care 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,
 - Generally, the cash paid from a notional principal contract to an individual, partnership, or estate,
 - Payments to an attorney. See *Payments to Attorneys*, later, or
 - Any fishing boat proceeds.

In addition, use Form 1099-MISC 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.

You must also file Form 1099-MISC for each person from whom you have withheld any federal income tax under the backup withholding rules regardless of the amount of the payment.

Trade or Business Reporting Only

Report on Form 1099-MISC only when payments are made in the course of your trade or business. Personal payments are not reportable. You are engaged in a trade or business if you operate for gain or profit. However, nonprofit organizations are considered to be engaged in a trade or business and are subject to these reporting requirements. Other organizations subject to these reporting requirements include trusts of qualified pension or profit-sharing plans of employers, certain organizations exempt from tax under section 501(c) or 501(d), farmers' cooperatives that are exempt from tax under section 521, and widely held fixed investment trusts. Payments by federal, state, or local government agencies are also reportable.

Exceptions: Some payments do not have to be reported on Form 1099-MISC, although they may be taxable to the recipient. Payments for which a Form 1099-MISC is not required include payments to a corporation (including a limited liability company (LLC) that is treated as a C or S corporation). But see *Reportable Payments to Corporations*, later.