



Wolters Kluwer

Form 1099 Filing Update Course Instructions

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Instructions to Participants

To assist the participant with navigating the learning process through to successful completion, this course has been produced with the following elements:

Overview of Topics / Table of Contents: In this electronic format you'll find a slide menu on the left side of the screen. This serves as your overview of topics for the program. You may navigate to any topic by clicking on the slide name.

Definition of Key Terms / Glossary: You'll find key terms defined for this program in the course information on the following page(s).

Index / Key Word Search: You can find information quickly in the PDF materials (slide handout plus any additional handouts) by using the search function built into your Adobe Reader.

Review Questions: Questions that test your understanding of the material are placed throughout the course. You'll see explanatory feedback pop up for each incorrect answer, and reinforcement feedback for the correct answer for every review question.

Final Exam: The final exam measures if you have gained the knowledge, skills, or abilities outlined in the learning objectives. You may submit your final exam at the end of the course. Exams are graded instantly. A minimum score of 70% is required to receive the certificate of completion. **You have one year from date of purchase to complete the course.**

Course Evaluation: Once you have successfully passed your online exam, please complete our online course evaluation. Your feedback helps Wolters Kluwer maintain its high quality standards!

About This Course

This section provides information that is important for understanding the course, such as course level and prerequisites. Please consider this information when filling out your evaluation after completing the course.

Publication Date: December 2021

Course Description

With constant revisions to Form 1099 and the related rule changes, it is crucial to remain up-to-date with the current information reporting laws to avoid those dreaded penalties and interest not to mention the time consumed to make corrections. Whether you are new or seeking an update this course will provide CPA's, Accounts Payable, Payroll, and Tax with plain English guidance to help minimize 1099 filing mistakes while breaking down the toughest 1099 payee and payment reporting situations.

In this course, industry expert and corporate tax attorney Steven D. Mercatante Esq. takes a look some of the more common problems experienced by CPA's, accounts payable, and tax departments related to documenting, validating, and reporting payee information on IRS Forms 1099. He identifies key issues and best-practices for addressing them.

Learning Objectives

Upon successful completion of this course, participants should be able to:

- Determine which 1099 to use and watch out for key trouble spots on the most commonly filed Forms 1099 — including a detailed look at the Forms 1099-MISC, 1099-R, 1099-INT, 1099-K, and Form 945
- Identify the Form 1099-MISC's trickiest boxes: rent, leases, prizes and awards, recognize which boxes to report attorney and settlement payments, decode what "damages" payments mean for AP purposes, identify the difference between box 6 and 1099-NEC box one medical service provider payments, discover when the reporting does not always follow the payment, determine which boxes to report non-qualified deferred compensation
- Identify W-9 document validation best practices with a focus on situations when multiple names are provided, handling undocumented payees, exempt organization payees, and IRS TIN Match Program best practices
- Recognize and apply recent 1099 changes as well as analysis of the new Form 1099-NEC and what it means for 1099-MISC reporting
- Recognize how to identify the reportable payee when you pay sole proprietors, LLCs, payee's merged or bought by another, S-Corps, agents, or middlemen
- Identify valuable tips for E-Filing and for using the Combined Federal/State Filing Program
- Recognize how to receive backup withholding guidance designed to make your job easier, including a detailed discussion of the Form 1099-MISC Box 4 and Form 1099-NEC Box 4 versus usage of Form 945

NASBA Field of Study

Taxes. Some state boards may count credits under different categories—check with your state

board for more information.

Course Level

Update. Program knowledge level that provides a general review of new developments. This level is for participants with a background in the subject area who desire to keep current.

Prerequisites

A basic understanding of Form 1099.

Advance Preparation

None.

Course Expiration

AICPA and NASBA Standards require all Self-Study courses to be completed and the final exam submitted within 1 year from the date of purchase as shown on your invoice. No extensions are allowed under AICPA/NASBA rules.

Key Terms

- **Employer Identification Number:** A unique nine-digit number assigned by the IRS to business entities operating in the United States for the purposes of identification.
- **Form 1099:** One of several IRS tax forms used in the U.S. to prepare and file an information return to report various types of income other than wages, salaries, and tips.
- **Internal Revenue Code:** The domestic portion of federal statutory tax law in the United States, published in various volumes of the United States Statutes at Large, and separately as Title 26 of the United States Code.
- **Limited Liability Company:** The US-specific form of a private limited company. It is a business structure that can combine the pass-through taxation of a partnership or sole proprietorship with the limited liability of a corporation.
- **Taxpayer Identification Number:** An identification number used by the Internal Revenue Service (IRS) in the administration of tax laws.
- **TIN Matching Program:** A free web-based tool offered by the IRS through e-services and was established for payers of reportable payments subject to the backup withholding provisions of section 3406 of the Internal Revenue Code.