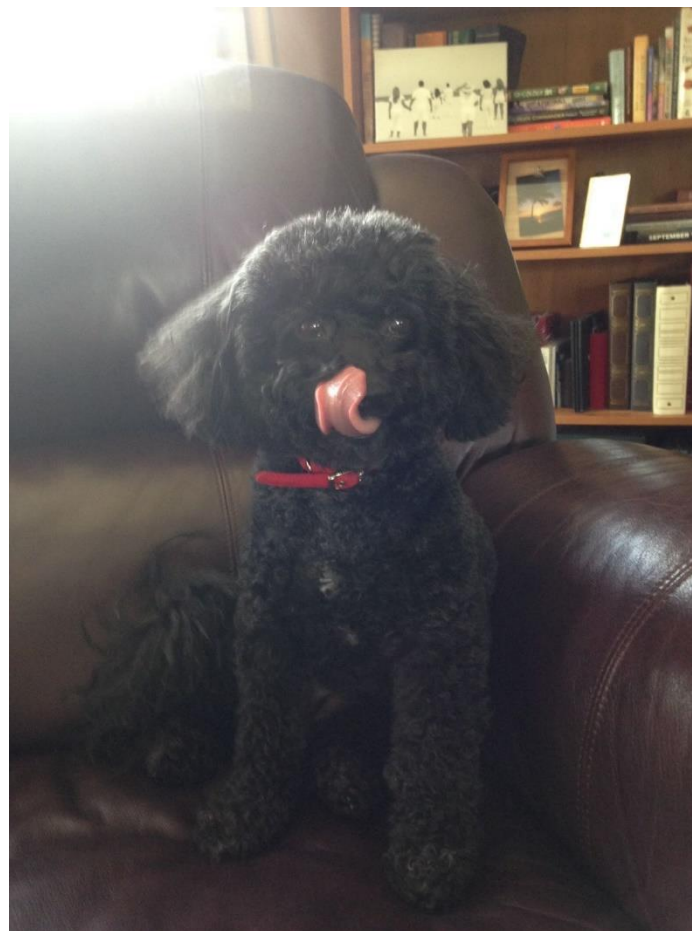


1099 Reporting

- MISC, NEC, S & INT



1099-MISC

Reporting for:



Payments of \$600 or more for trade or business



In rents and services (independent contractor)



Prizes and awards



Other income payments



Medical and healthcare payments



Gross proceeds to an attorney.



Nonprofit organizations including federal, state and local government agencies are required to issue 1099's

Exceptions



Payments to Corporations (exception to corporations are Attorneys incorporated)



Rent payments made to a real estate agent



Payments to tax exempt organizations

Attorneys



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Section 6045(f) - payments made in the course of your trade or business in connection with legal services.

Exemption from reporting payments made to corporations **does not** apply to payment for legal services

Report attorney's fees in box #1 form 1099-NEC

Gross Proceeds paid to Attorneys

Gross proceeds \$600
or more paid to
attorneys reported
in box 10 (MISC)

Made to an attorney
in a settlement
agreement

NOT Reportable in
box 1 of 1099-NEC

Attorneys Cont'd

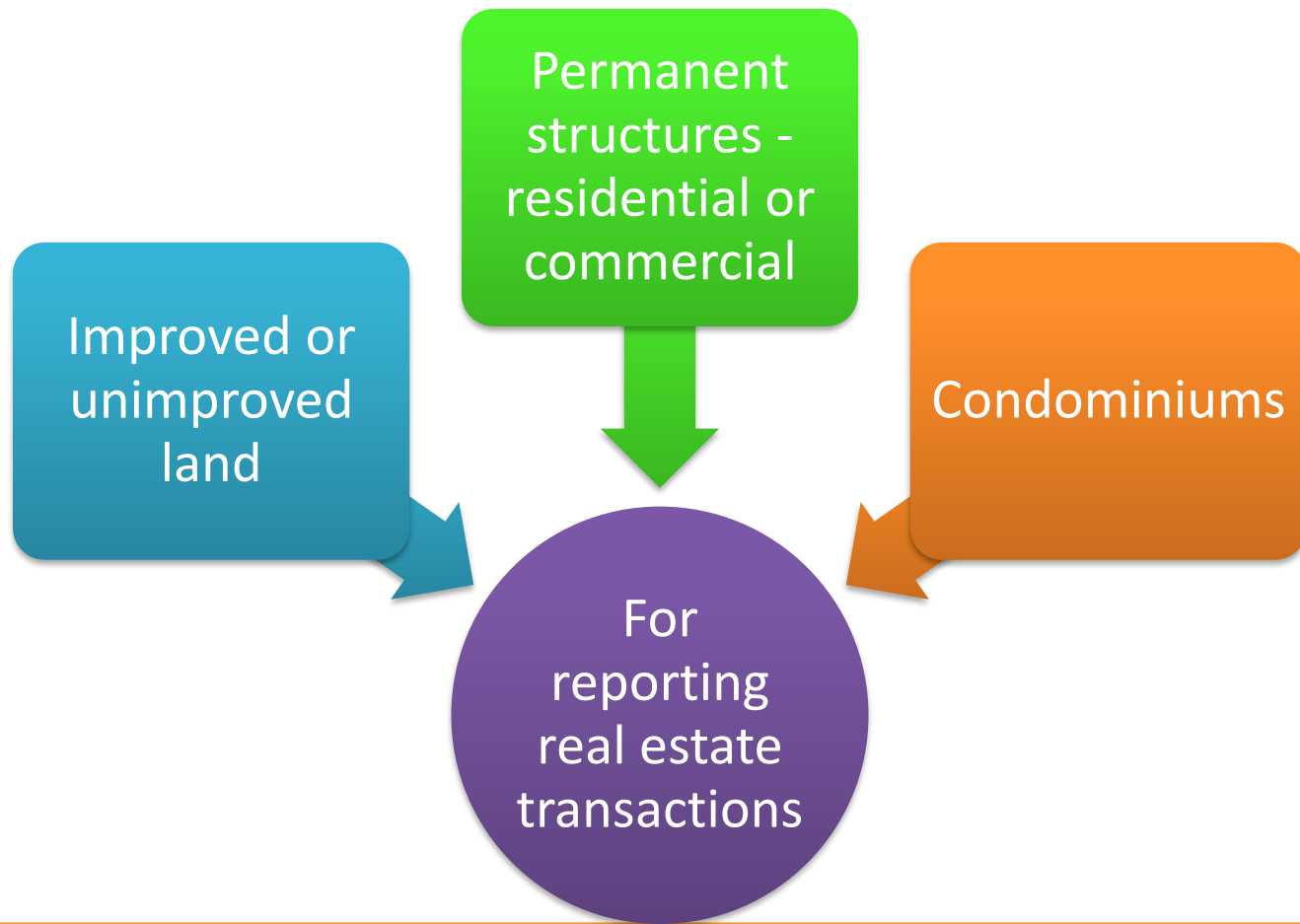
- You must obtain the attorneys TIN
- You may use Form W-9 Request for taxpayer identification number.
- If attorney fails to provide TIN, you must backup withhold on the reportable payments



Department of the Treasury
Internal Revenue Service

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1099-S



1099-S cont.

Ownership
interest
includes

Fee simple

Life estates

Reversions

Remainders

Perpetual easements

Rights to possession for use

1099-S cont.

Sale of real estate under threat of
imminence of seizure, requisition, or
condemnation is a reportable
transaction

1099-S cont.

Exceptions:

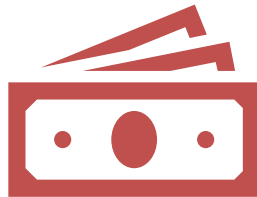
Sale of principle residence is limited to capital gains of \$250,000 single and \$500,000 married filing jointly

Transaction where seller is a corporation, governmental unit

Transfer in full or partial satisfaction of a debt secured by property – including foreclosures.

Transfer of less than \$600

1099-INT



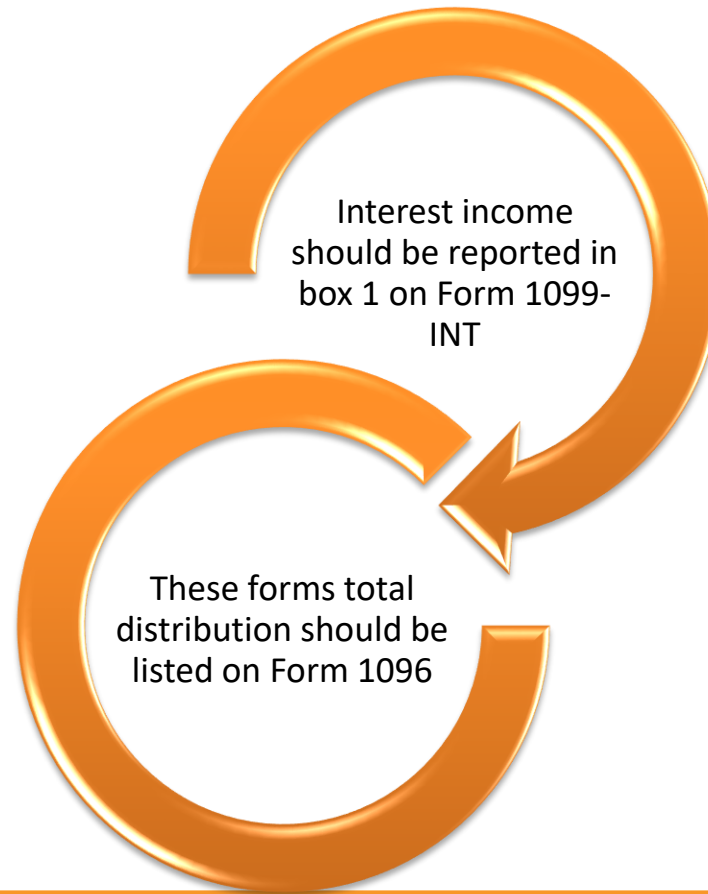
**Income derived from invested money
held in a bank or financial institution**



This form will be used for:

Trust accounts that are held for minors
Incompetent adults' investment accounts that a
judge has issued a court order for the Clerk to hold
Other investment accounts held by the Clerk &
Master

1099-INT cont.



Access to Form 1099s



<https://www.irs.gov>

Actual forms with all copies



Complete and file online

Multiple websites

Questions??

