

Have you filled out your 1099's?

Businesses pay vendors, landlords, and subcontractors, including CPAs and Attorneys. Those who are paid more than \$600 annually are required by law to file IRS Form 1099's in the vendor or subcontractors name and tax identification number. Don't forget to request a W-9 at the time you contract with an independent contractor or vendor to provide services.

Law requires Businesses file 1099's

Law requires filing of 1099's for these payments to unincorporated entities, individuals, LLC's, and partnerships. Payments to Corporations are exempt, except for law firms.

The deadline is approaching

January 31st is the delivery deadline to recipients. February 28th is the deadline to IRS.

Potential penalties

The IRS imposes a civil penalty of \$50 per infraction up to \$100,000, for non-compliance.

Service options

There are several low cost online 1099 services that make it easy: www.tax1099.com and www.efile4biz.com

Call us if you need additional info on filing 1099s. We are IRS authorized electronic filer of 1099's.

Contact Us Today!

Olbricht Storniolo Group, LLC is proud to present this general information and is not specific to your situation. This should not constitute tax and accounting advice as your individual financial and tax situations may be different. PLEASE SEEK professional advice from your own professional team of lawyers and CPAs, or contact us to obtain proper advice on using this general information.