

FAQ for the 2020 Tax Season

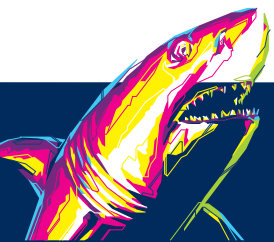
- Q.** What types of payment need to be reported using the 1042-S form?
- A.** Amounts reported on the 1042-S are amounts from U.S. sources paid to foreign persons (including persons presumed to be foreign) or included in a U.S. payee pool that are reportable under chapters 3 and 4, even if no withholding because of a treaty or code exception.
- Q.** How should I format the 1099-NEC form?
- A.** If filing with the IRS, use the format that is in [Publication 1220](#).
- Q.** Do I have to file both the 1099-NEC and the 1099-MISC?
- A.** Not necessarily. If all you have are payments to vendors, formerly reported in box 7 on the 1099-MISC, you will just use the 1099-NEC this year. Or if you previously did not have anything reported in box 7 and you were using 1099-MISC to report other payments, you will continue to use just the 1099-MISC.
- Q.** What is the difference between the 1099-NEC and the 1099-MISC?
- A.** The 1099-NEC reports only non employee compensation (formerly box 7 on the 1099-MISC.) All others use the 1099-MISC.
- Q.** Is TIN matching a service throughout the year?
- A.** TIN matching is available April through December. We can provide pricing options if you are interested.
- Q.** Do I have to file electronically?
- A.** In 2020, if filing 100 or more forms, you must file electronically. In 2021, this number will be dropping down to 10.
- Q.** What are the deadlines?

A.

Form	Title	To IRS	To Recipient
1098	Mortgage Interest Statement	Feb. 28*	Jan. 31
1098-T	Tuition Statement	Feb. 28*	Jan. 31
1099-B	Proceeds from Broker and Barter Exchange Transactions	Feb. 28*	Feb. 15**
1099-C	Cancellation of Debt	Feb. 28	Jan. 31
1099-DIV	Dividends and Distributions	Feb. 28	Jan. 31**
1099-INT	Interest Income	Feb. 28*	Jan. 31**
1099-MISC	Miscellaneous income	Feb. 28*	Jan. 31** or Feb. 15** depending on type of income reported
1099-NEC	Nonemployee compensation	Jan. 31	Jan. 31
1099-R	Distributions from pensions / annuities / IRA / 401K /...	Feb. 28*	Jan. 31
1099-S	Proceeds from real estate transactions	Feb. 28*	Feb. 15
W-2	Income from wages	Jan. 31	Jan. 31

*March 31 if filed electronically **March 15 for reporting by trustees and middlemen of WHFITs

Reach out to us for any additional questions. We're happy to help! We offer various tax solutions, including forms, e-file and other services with filing, printing & mailing.



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