

SFMS User Group

REVISED 1099-MISC FORM

KARLENE HANCOCK



Revised 1099-Misc form

CORRECTED (if checked)

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Rents \$	OMB No. 1545-0115 2020 Form 1099-MISC	Miscellaneous Income	
		2 Royalties \$			
		3 Other income \$			
PAYER'S TIN	RECIPIENT'S TIN	4 Federal income tax withheld \$	Copy B For Recipient		
RECIPIENT'S name Street address (including apt. no.) City or town, state or province, country, and ZIP or foreign postal code		5 Fishing boat proceeds \$			6 Medical and health care payments \$
Account number (see instructions)		7 Payer made direct sales of \$5,000 or more of consumer products to a buyer (recipient) for resale <input type="checkbox"/>	This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.		
FATCA filing requirement <input type="checkbox"/>		8 Substitute payments in lieu of dividends or interest \$			
		9 Crop insurance proceeds \$			10 Gross proceeds paid to an attorney \$
		11			12 Section 409A deferrals \$
		13 Excess golden parachute payments \$	14 Nonqualified deferred compensation \$		
		15 State tax withheld \$	16 State/Payer's state no.	17 State income \$	
		\$	\$	\$	

Form **1099-MISC** (keep for your records) www.irs.gov/Form1099MISC Department of the Treasury - Internal Revenue Service

1099-Misc DAFR7940 schedule

DAFR7940 1099-Misc worksheet

- 11/20/20
- 12/18/20
- 12/31/20
- 1/22/21 – Final, print & save

1099-Misc EO99 report

DAFRE099 report – 1/19/2021

Reports will be distributed by SFMS.

Brief explanation:

- Employees with reportable COBJ (D10).
- Agency responsibility to review and verify.
 - Potential W-2 reportable payments - if identified please work with your payroll shop.
 - If payments were for reportable, non-employee related expenses for >\$600, then submit 1099-MISC Change Form for (3Vendor) not OR.

1099-Misc correction key dates

1099-Misc Change Request forms - key dates:

- 1/19/2021- First date change form accepted.
- 1/22/2021 - Last date to submit 1099-MISC Change Request form for January production.
- 4/21/2021 – Last date to submit 1099-MISC Change Request form for scheduled production.

1099-Misc production schedule

Dates forms printed & mailed

Initial Information Returns: 1/28/2021

Feb Corrected Forms: 2/11/2021 & 2/25/2021

Mar Corrected Forms: 3/11/2021 & 3/25/2021

April Corrected Forms: 4/8/2021 & 4/22/2021

1099-Misc electronic file schedule

Dates forms submitted to IRS & DOR

Initial Information Returns: 3/30/2021

April Corrected Forms: 4/29/2021 (if needed)

1099-Misc correction schedule

1099-Misc corrections – specific to DAFR7940 review

- November 20, 2020 - January 19, 2021:
 - Effective dates < January 1, 2021.
 - Use TC415/416 to effect 1099-MISC corrections.
- After January 19, 2021:
 - Submit a 1099-Misc Change Request form.
 - Use only the information on your agencies DAFR7940 report not the 43M.

SFMS User Group

1099-NEC FORM

KARLENE HANCOCK



New IRS 1099-NEC form

The completed Form 1099-NEC illustrates the following example. Z Builders is a contractor that subcontracts drywall work to Ronald Green, a sole proprietor who does business as Y Drywall. During the year, Z Builders pays Mr. Green \$5,500. Z Builders must file Form 1099-NEC because they paid Mr. Green \$600.00 or more in the course of their trade or business, and Mr. Green is not a corporation.

7171 VOID CORRECTED

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no. Z Builders 123 Maple Avenue Oaktown, AL 00000 555-555-1212		OMB No. 1545-0116 2020 Form 1099-NEC	1 Nonemployee compensation \$ 5500.00	
PAYER'S TIN 10-9999999	RECIPIENT'S TIN 123-00-6789	2		
RECIPIENT'S name Ronald Green dba/ Y Drywall		3		
Street address (including apt. no.) 456 Flower Lane		4 Federal income tax withheld \$		
City or town, state or province, country, and ZIP or foreign postal code Oaktown, AL 00000		FATCA filing requirement <input type="checkbox"/>		
Account number (see instructions)	2nd TIN not. <input type="checkbox"/>	5 State tax withheld \$	6 State/Payer's state no.	7 State income \$

Nonemployee Compensation

Copy A
For
Internal Revenue
Service Center

File with Form 1096.

For Privacy Act and Paperwork Reduction Act Notice, see the **2020 General Instructions for Certain Information Returns.**



1099-NEC DAFRNE40 schedule

DAFRNE40 1099-NEC Worksheet

- 11/20/20
- 12/18/20
- 12/31/20
- 1/22/21 – final, print & save

1099-NEC E099 report

DAFRE099 report – 1/19/2021

Reports will be distributed by SFMS.

Brief Explanation:

- Employees with reportable COBJ (D10).
- Agency responsibility to review and verify.
 - Potential W-2 reportable payments - if identified please work with your payroll shop.
 - If payments were for reportable, non-employee related expenses for >\$600, then submit 1099-NEC Change form for (3Vendor) not OR.

1099-NEC correction key dates

1099-NEC Change Request forms - key dates:

- 1/19/2021- First date change form accepted.
- 1/22/2021 - Last date to submit 1099-NEC Change Request form for January production.
- 4/21/2021 – Last date to submit 1099-NEC Change Request form for scheduled production.

1099-NEC production schedule

Dates forms printed & mailed

Initial Information Returns: 1/28/2021

Feb Corrected Forms: 2/11/2021 & 2/25/2021

Mar Corrected Forms: 3/11/2021 & 3/25/2021

April Corrected Forms: 4/8/2021 & 4/22/2021

1099-NEC electronic file schedule

Dates forms submitted to IRS & DOR

Initial Information Returns: 1/28/2021

March Corrected Forms: 3/1/2021

April Corrected Forms: 4/29/2021 (if needed)

1099-NEC correction schedule

1099-NEC corrections – specific to DAFR7940 review

- November 20, 2021 - January 19, 2021:
 - Effective dates < January 1, 2021.
 - Use TC415/416 to effect 1099-NEC corrections.
- After January 19, 2021:
 - Submit a 1099-NEC Change Request form.
 - Use only the information on your agencies DAFR7940 report not the 43M.