

Dear Client,

We would like to remind you of your responsibility in filing year-end informational returns. In the course of your trade or business, if you paid \$600 or more to subcontractors, or other individuals for services, rent, professional fees, interest, etc. you are required to:

- Issue them a Form 1099 by January 31st
- Submit copies of the 1099's to the IRS and the State of Wisconsin by January 31st.

The penalty for failure to file these forms can result in a fine up to \$550 for **each** 1099 not filed.

If a business is an LLC, you may still need to file a 1099 unless they are incorporated. (This does not apply to attorneys or veterinarians – they still need a 1099 even if incorporated.)

Another area that the IRS is watching closely is subcontractors vs. employees. If you have a business and are paying someone who is actually an employee and you give them a 1099-Misc. as if they are self-employed you are liable for a misclassification penalty of up to \$25,000!

Payer Information

Company/Payer Name _____ Title _____ Phone _____
Address _____ City _____ State _____
Employer ID# _____ Employer SS# _____

1099 Recipient Information

Name _____ SS/FEIN# _____
Address _____ City _____ State _____ Zip _____
Description of payment: Rent \$ _____ Custom Hire \$ _____ Vet \$ _____ INT \$ _____

Name _____ SS/FEIN# _____
Address _____ City _____ State _____ Zip _____
Description of payment: Rent \$ _____ Custom Hire \$ _____ Vet \$ _____ INT \$ _____

Name _____ SS/FEIN# _____
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Name _____ SS/FEIN# _____
Address _____ City _____ State _____ Zip _____
Description of payment: Rent \$ _____ Custom Hire \$ _____ Vet \$ _____ INT \$ _____

Totals of 1099's \$ _____

****If you need to add more names, please make copies of this form.****