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IRS Form 1099 Reporting: What You Need to Know

Romulus, MI • November 15, 2013

Faculty

Moderator:

Francis St. Onge, E.A., CFP®
Total Financial Planning, LLC

Nukomus L. Armstrong, M.B.A., E.A.
Renaissance Financial Solutions, Inc.

Robert E. Jacob, M.B.A., C.M.A., E.A.
R.E.J.'s Accounting & Tax Service, Inc.

For more information about our speakers, go to www.lorman.com/ID391715.

Walk through the 1099 reporting rules – know your reporting requirements.

Independent contractors save your business money, but increasing IRS scrutiny can put you at risk. Fail to meet *all* the 1099 filing requirements, and you may land in a hotbed of penalties. With a maze of 1099 forms, and confusing and ever-changing IRS reporting guidelines, mastering the 1099 can be a daunting task for any business.

Attend this informative seminar and sharpen your 1099 savvy. Develop better, more accurate reporting skills – keep your business audit-ready and in compliance. Determine a worker's status without hesitation – every time – and stay current and in the clear.

Benefits for You

- Pinpoint when to issue a W-2 or 1099 form
- Tackle your 1099-MISC questions
- Perfect your back-up withholding rules know-how
- Tips on gathering recipient names and I.D. numbers

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Learning Objectives

- You will be able to review Form 1099.
- You will be able to discuss independent contractor or employee.
- You will be able to explain Form 1099-MISC.
- You will be able to review Forms 1099-DIV, 1099-INT and 1099-K.

For more detailed CE credit information, visit us at www.lorman.com/ID391715 or contact us at 866-352-9540.



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Seminar Agenda

8:00 AM - 8:30 AM

Registration

8:30 AM - 9:30 AM

Overview of Form 1099

— Francis St. Onge, E.A., CFP®

- IRS Information Reporting Procedures
- Due Dates for Providing and Filing Form 1099 Series
- Recipient Name, Address and TIN
- Filer's Name, Address and Identification Number
- Other Pertinent Information
- Substitute Statements
- Software Settings

9:30 AM - 9:40 AM

Break

9:40 AM - 10:40 AM

Independent Contractor or Employee?

— Robert E. Jacob, M.B.A., C.M.A., E.A.

- Basic Tests by the IRS to Determine, Industry Make a Difference, What Do Competitors Do?
- Form SS-8 (Filing out the Form, or Being Called to Answer) Attached Form

Behavioral Control

- Instruction
 - How, When and Where to Do the Work
 - What Tools or Equipment Is Used
 - What Assistants to Hire to Help With Work
 - Where to Purchase Supplies and Services
- Training

Financial Control

- Significant Investment
- Expenses - Reimbursed or Not
- Opportunity for Profit or Loss

Relationship of the Parties

- Employee Benefits?
- Written Contracts?

Tax Strategies

- States Lean Towards Employees, Workers' Compensation, Unemployment
- Vendors Should Be at Least Limited Liability Company, Requirement to Contract
- Require Signed Contracts, Worker Compensation Waivers

10:40 AM - 11:40 AM

Form 1099-MISC

— Francis St. Onge, E.A., CFP®

- Who Must File
- Step-by-Step Actual Preparation of This Form
- Walk-Through of Each Box
 - Box 3 and 7 – When to Use
 - Box 7 and 14 – How to Report Attorney Payments
- Categorizing Income
- Income and Nonincome Reporting
- Issuing vs. Receiving
- Self-Employment Tax Consequences
- Remitter Responsibilities/Instructions for Payor and Payee

- Payments to Corporations
- Reporting for Settlements or Punitive Damage Awards
- Gross Proceeds Paid to Attorneys
- Taxable Claimant Payments

11:40 AM - 12:40 PM

Lunch (On Your Own)

12:40 PM - 1:40 PM

Form 1099-MISC (Continued)

— Francis St. Onge, E.A., CFP®

1:40 PM - 3:20 PM

1099-DIV

— Nukomus L. Armstrong, M.B.A., E.A.

1099-INT

1099-K

Tips on Completing the Forms

Tips for Preparers in Handling 1099s Received

3:20 PM - 3:30 PM

Break

3:30 PM - 4:30 PM

Internal Revenue Service Small Business Targeted Audits

— Robert E. Jacob, M.B.A., C.M.A., E.A.

- Checking During the Audit to See If Recipients of 1099-MISC Reported
- Proof That Actual Payments Were Made
- Checking to See If Real Entity
- More Businesses Need to Report 1099s

State of Michigan Targeted Audits

- Focus on Behavioral Control
- No Clear Appeal Process

Mismatches of Federal Identification Numbers and 1099-MISC

- Name and Federal Identification Numbers Do Not Match
- Process to Correct

Back-Up Withholdings

- Result of Failure to Get Federal Identification Numbers

If You Misclassify an Employee as an Independent Contractor, Relief Currently Available by the IRS

- Go Back One Year and Pay All Employment Taxes
- Have to Continue to Pay All Employment Taxes
- Can Be by Different Groups of Employees and Subcontractors

Problem Solving Suggestions

- Agree to Certain Types of Subcontractors to Be Employees
- Use Industry and Competitors to Support Actions

Yes!
Sign
me up!

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Purchase Options – Check All That Apply

- Yes!** I would like to attend – \$339 (includes free manual with attendance)
 Add a CD recording of this program – \$99*
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 FAX: 715-833-3953
 MAIL: Mail this form with payment to:
 Lorman Education Services
 Dept. 5382, P.O. Box 2933
 Milwaukee, WI 53201-2933

Where Is It?

Hilton Garden Inn
 Detroit Metro Airport
 31800 Smith Road
 Romulus, Michigan
 734-727-6000

Who Should Attend?

This seminar is designed for accounts payable professionals, accountants, controllers, tax managers, tax preparers, enrolled agents, presidents, vice presidents, bookkeepers, CPAs and CFOs.

GENERAL INFORMATION:

- This seminar may be recorded by Lorman Education.
- If you need special accommodations, please contact us two weeks in advance of the program.
- Lorman Education Services is not approved to offer self-study CPE credit for accountants; therefore, no CPE will be given for this program if ordered as a self-study package.

CANCELLATIONS: Substitute registrants can be named at any time. A full refund, less a \$20 service charge, will be given if notification is given six or more business days in advance. Notification of less than six business days will result in a credit that can be applied to any Lorman products or services. If you do not cancel or attend, you are responsible for the entire payment.

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