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How to enter form ssa-1099

All independent contractors who did work for you or your business during the previous tax year must be sent a 1099-MISC form. This requirement only applies if the contractor was paid more than \$600 during the year, and if he did work for you in the course of your trade or business. In other words, neither an individual who landscaped your home nor a lawyer to whom you paid \$300 need to be sent a 1099 Form, but an accountant who did financial work for your business and was paid in excess of \$600 must be sent one. Contact the IRS at 800-TAX-FORM (800-829-3676) to request blank 1099-MISC forms. The form you use must have special IRS machine-readable magnetic codes embedded in the form, so copies printed from the Internet will not work. IRS offices, CPA offices or office supply stores may have some available for you to use. You need one 1099-MISC form for every independent contractor you paid that year. Write your business name, business tax ID number, the contractor's name and contractor's tax ID number—likely her Social Security number—on the 1099 Form. Write the amount paid to that contractor over the course of the year in Box 7 labeled "Nonemployee Compensation." Mail or give copy B of the 1099-MISC Form to the contractor by Jan. 31 of the year the tax payment is due. For example, fees paid to contractors in 2010 should be reported on the 1099-MISC and sent to the contractors by Jan. 31, 2011. Copy A is for the IRS. Tips If you are filling out 1099-MISC Forms for the first time, you may want to consult an accountant for assistance. The accountant can also help you remember other contractors that you may have forgotten about who also must be sent 1099 Forms. Warnings Incorrect, late sent and unsent 1099-MISC Forms carry a financial penalty per form. Should you expect a 1099 this year? A 1099 form enables the IRS to catch income from sources other than traditional employment wages. For some taxpayers, this can be things like investments from dividends, certain government payments, taxable distributions from cooperatives, cancellation of debt and more. In total, the IRS provides around 17 different 1099 forms. What can make 1099 forms confusing for some people is that they apply to many different forms of income. The IRS considers a 1099 form to be an "information return" that creates a paper trail for income sources. Relying on the fact that the person or entity that paid you will report the income, the IRS uses an automated system that checks totals paid against what recipients have claimed. While there are many 1099 forms available, most taxpayers will only encounter a smaller sample of them around tax time. Here are some of the most common 1099 forms people deal with: 1099-NEC: Applies to income of more than \$600 earned as an independent contractor. 1099-MISC: Applies to other miscellaneous income like rents, prizes and healthcare payments. 1099-INT: Applies for interest payments of \$10 or more paid out by banks. 1099-DIV: Applies for payments of \$10 or more in distributions related to stocks or securities. 1099-B: Applies for stock sales. 1099-G: Applies for unemployment compensation, tax refunds and taxable grants. 1099-R: Applies for proceeds from real estate transactions. 1099-SA: Applies for distributions from an HSA, Medicare Advantage MSA or similar. The threshold for receiving a 1099 form is \$600 in earned income. It's not necessary for the payer to send you a 1099-MISC if you earn less than that in a year. However, you must still report that income on your taxes as self-employment income. In the case of any dividends or distributions, even a total as low as \$10 will trigger the generation of a 1099 form that must be filed by the recipient. Overall, anyone who earns additional income from a source other than traditional employment shouldn't assume that they've done their due diligence just because they've filled a W-2 form that is also considered an "information return" by the IRS. If you work for multiple clients doing what can be considered side or contract jobs, you may receive multiple 1099 forms. All of them must be completed! Read More: About the Form 1099-MISC & Form 1099-NEC The big change for 1099 filings in 2021 is that IRS has brought back the 1099-NEC for the first time since the 1980s. For some filers, this will replace the 1099-MISC form that has been the default for reporting non-employee compensation. The deadlines for filing the 1099-MISC are March 1 (paper) and March 31 (electronic). The newly reintroduced 1099-NEC form is only for reporting payments to independent contractors. However, both the new form and the existing 1099-MISC may be necessary if reporting both compensation and items like healthcare payments or royalties. Read More: What Is Form 1099-NEC? Tax day 2021 is on Thursday, April 15. The IRS has set the 2021 deadline for furnishing 1099-MISC and several other 1099 forms at Feb. 15, 2021. Don't forget that various 1099 forms require specific reporting dates that fall in March. Most forms can be filed online to give you a longer deadline for filing than the paper deadline. After you file your 1099 form with the IRS each year, you may never need that information again. But there are numerous circumstances in which you may need to provide the income you reported for past years, such as when purchasing a new home, refinancing your existing home or applying for credit with a lending institution. If you have misplaced your tax records, and the paper trail (or digital trail) to some of your former tax records leads you to a dead end, you may still be able to retrieve the information you need. Tips To get a copy of a previous year's 1099 form, you can contact the issuing company and request one or obtain a transcript or copy of your old tax return through the IRS for a fee. First, contact the issuing company. Often, the easiest and quickest way to get a copy of a past-year's 1099 is simply to contact the company that issued the 1099 to you. This form reflected your annual earnings. If your earnings were less than \$600, the company was not required to issue you a 1099, even though you were required to report the amount to the IRS as taxable income. If your earnings were greater than \$600, the company had to file a 1099. If the company is still in business and it still has your tax information in its files, ask for a copy. You may be charged a fee for this. Next, contact your tax preparer. If you paid a tax preparer to file your taxes, that person or company should have retained a copy of your tax return. If the person or company is still in business, request a copy. You may have to pay a fee for this as well. Lastly, contact the IRS. The IRS offers two options for obtaining your 1099 information from previous years: requesting a copy of your tax return or requesting a transcript of your 1099. The transcript is free, but the tax return copy carries a cost of \$50. If you have been affected by a federally declared disaster, the IRS will waive the \$50 fee. Transcripts. A transcript is a summary of the 1099 data you sent to the IRS, which includes most of the line-item entries from your original tax return that third parties, such as lending institutions, need from you. Copies. A copy of your tax return is an actual photocopy of the complete tax return, which includes the 1099 information. Online. If you have an online IRS account, use the search on its website (IRS.gov) for "Get Transcript Online" and follow the instructions for accessing this information online. If you do not have an online IRS account, create one to get your 1099 from the IRS. If you are unable to register online, or if you don't wish to create an online account, search for "Get Transcript By Mail." Follow the prompts to fill out the form to have a copy of your transcript mailed to you. You'll receive your transcript typically within 10 days. * By phone. Call the IRS at 800-908-9946, which is its automated transcript order service, to request your copy of the 1099 transcript by mail. Requesting a Copy of a Tax Return By mail. If you need a complete photocopy of a past-year tax return, which includes your 1099 information, complete Form 4506-T, "Request for Copy of Tax Return," attach payment and mail it to the IRS at the address listed on the form. Download this form from the IRS website. By phone. Call the IRS at 800-908-9946 to request a copy of the form to be mailed to you. After you submit your request, it takes up to 75 days to receive your tax form. Photo Courtesy: Getty Images/Drakula & Co. For millions of Americans, filing taxes for 2020 has the potential to be the most complicated year of tax returns in decades. That's largely due to the economic and other effects of the COVID-19 pandemic. A record number of Americans — April 2020 saw the highest number ever recorded — received unemployment. This means they will also receive Form 1099-G (which is subtitled "Certain Government Payments") along with their other tax-related forms. Form 1099-G is a tax form that contains information which can have a bearing on how you file your taxes and the amount of income that you'll need to report on your tax return, and you'll use it in different ways depending on whether you itemize your taxes or claim the standard deduction. If you're anticipating receiving this form — or you've already gotten one for 2020 — learn more about how it might affect the way you file your taxes. Form 1099-G Certain Government Payments is a federal tax form that was created by the IRS. The form is available online, and it looks similar to other 1099 forms, such as the 1099-NEC. 1099 forms are those used to report income from sources other than wages, salaries or tips — information you'd find on a W-2 form from your employer. Instead 1099 forms are used to summarize and track income that doesn't fall within the traditional category of money you earned from a job that regularly deducts taxes. Photo Courtesy: Getty Images/Mikael Vaisanen The official title of this particular 1099 form is 1099-G Certain Government Payments because it details personal income you earned that came from the government in some way. In addition to its most common uses, Form 1099-G also reports payments people receive from federal loans for farmers, trade adjustments and taxable grants. Form 1099-G is used for keeping track of very specific types of compensation a taxpayer receives from the government. One form of this compensation — and one that commonly appears on a 1099-G — is unemployment income. This is money that the government paid you because you filed an unemployment claim after losing your job. Depending on local regulations and your personal choices, income from unemployment may or may not be taxed throughout the year. Photo Courtesy: Getty Images/10,000 Hours Government entities also send Form 1099-G to taxpayers who have received certain tax refunds. Tax refunds are disbursed when tax withholdings you paid throughout the year end up being greater than the taxes you actually owe. When this happens and you file taxes, the government refunds you the difference. For example, suppose Janie had 7% of her income withheld for state taxes throughout the year. Upon filing her taxes, Janie realized that she only owed 5% of her income in state taxes. So, the state sent Janie a tax refund totaling 2% of her income for the year. That refund amount will be reflected on Form 1099-G, which the state will send Janie before that year's taxes are due. Form 1099-G is always sent to a taxpayer by a municipal, state or federal government. When a 1099-G includes unemployment income, the taxpayer must include that information on their tax returns. In the absence of unemployment income, a taxpayer may not have to include the information, depending on if and how they end up itemizing their taxes. As far as taxes are concerned, unemployment payments are treated as income. Thus, any unemployment payments a taxpayer has received are also taxable as income. There are three ways of handling taxes on unemployment income: W-4 forms, quarterly tax filings and 1099-G forms. Photo Courtesy: Getty Images/Tetra Images A taxpayer can file a W-4 form — the document that states how much of your paycheck to withhold for taxes — with the government entity that pays them unemployment. In most states, this is their local Department of Revenue or Division of Employment Security. When someone files a W-4, taxes are deducted from each unemployment check just as they would be deducted from a paycheck at a job. Taxpayers can also file quarterly taxes on unemployment income. This requires the taxpayer to file their own taxes at the end of each financial quarter. Filing deadlines for tax quarters are January 15, April 15, July 15 and September 15. The fourth quarter is paid in January of the following year. An unemployment recipient can also choose to receive their unemployment checks with zero taxes withheld throughout the year. Regardless of how you might choose to have your unemployment payments taxed (or not) throughout the year, tax filing is the time to "square up" with the IRS and pay any taxes that you end up owing on unemployment earnings. If any taxes have been withheld from your unemployment payments, the amount that's been withheld is reflected on Form 1099-G, along with the total unemployment compensation you received that year. If you received unemployment in 2020 you'll want to pay special attention to Form 1099-G for the 2020 tax season. Your unemployment income must be included in your total income for tax purposes, and you should be sure to account for taxes that have already been withheld from unemployment compensation. Government entities are responsible for filing Form 1099-G and distributing the document to taxpayers. Then, it's up to each taxpayer to determine if and how the income on the form needs to be reported. Photo Courtesy: Getty Images/Luis Alvarez As a general rule, all income must be reported for tax purposes, and compensation from unemployment is considered income. The way this income is reported differs depending on whether you itemize deductions or claim the standard deduction. Form 1099-G always lists the taxes that you've already paid on the types of income that make you eligible to receive a 1099-G, either through a W-4 or through quarterly filing, throughout the year. If you don't itemize deductions, you'll file the unemployment compensations paid less any withholdings you were already paid as income. If you itemize deductions, you need to file any taxes withheld from unemployment compensation on Form 1040 under the taxes paid section. If you opted not to have any taxes withheld on your unemployment compensation, you'll need to file all of the compensation as income, regardless of whether you itemize your deductions or not. Refunds on a Form 1099-G may or may not need reporting. A refund is just that. It's not income — it means you're receiving money back for an overpayment. Hence, under normal circumstances you don't need to report the refund. However, there's one circumstance in which you need to report a 1099-G refund. If, in the previous tax year, you claimed your refund amount as a deduction against your federal taxes owed, you need to report the refund. This is usually not an issue for taxpayers who file a standard, rather than itemized, deduction. If you have any questions about this process, you might opt to contact a tax attorney for assistance. Form 1099-G is an easy tax form to understand — it's another way to track income that may need to be taxed. Tax professionals can easily provide help if you're unsure how you should report any information on the Form 1099-G you've received. how to get ssa form 1099

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