

1099 Reporting Basics Outline

- I. 1099 Overview
 - A. Learning Objectives
 - B. The Tax Gap
 - C. The Tax Gap and You
- II. What's New
 - A. Payments Reportable on Forms 1099
 - B. Select Internal Revenue Code Sections
 - C. IRC Sections 6041 and 3406 in detail
 - D. Goods and Services
 - E. 6041 Changes
 - F. New P-Card Rules
 - 1. Section 6050W
 - 2. TD 9496
 - 3. Impact on Payees/Payors
 - G. Announcement 2010-41
 - H. Increased Penalties
 - I. Take Away Points
- III. Reporting Data
 - A. Your Analytical Approach: Who is My Payee/What is the Payment For?
 - B. Overview of Form 1042-S Reporting
 - C. Form 1099-MISC Reporting – The Boxes in Detail
 - D. Payee Statements
 - E. IRS Statements
 - F. Form 945 and 945-A
 - G. Annual Solicitations
 - H. Constructive Receipt of Income and Corrections
 - I. An Introduction to State Reporting
 - 1. State and Local Reporting Overview
 - 2. Combined Federal/State Filing Program
 - 3. Unclaimed Property Overview