

December 15, 2009

Dear Clients and Friends:

It's that time again.....

1099/1098 PREPARATION TIME

If you have **paid** any "independent contractor" types over \$600 in 2009 for business related expenses (including expenses/services received relative to a rental property), a Form 1099-MISC is required to be prepared by the person or business making the payment.

If you have **paid** more than \$10 of interest to an individual (on an unsecured personal or business loan) in 2009, a Form 1099-INT is required to be prepared by the person **paying** the interest.

If you have **received** more than \$600 of interest from an individual on a loan secured by a deed of trust in 2009, a 1098 is required to be prepared by the person **receiving** the interest.

Obviously, the most common will be the independent contractor 1099. All of you have dealt with these issues in years past, and are well acquainted with them. But if you have any questions on who should be issued a Form 1099, please let us know or review our website for additional details.

Remember that the 2009 1099/1098 Forms are required to be provided to the recipient no later than **JANUARY 31, 2010**. In addition, the 2009 1099/1098 Forms are due to the taxing authorities no later than **FEBRUARY 28, 2010**. So time is running short.

We will be more than happy to help you comply with the 1099/1098 Form preparation regulations, and assist you with the filing of any required 1099/1098 Forms. To that end, on the reverse of this letter is a form for you to use to provide us with the information required to complete the 1099/1098 Forms. If you would like our office to prepare your 1099/1098 Forms this year, **PLEASE MAKE SURE THAT THE INFORMATION FORM IS RETURNED (via fax, mail, or e-mail attachment) TO OUR OFFICE NO LATER THAN JANUARY 25, 2010.**

Again, if you are unsure of yourself, or the 1099/1098 Form requirements, or wonder if you should or should not issued 1099/1098 Forms, please review the detailed requirements on our web site at www.LewisandSchiefer.com on the left hand side of the web site under "Tools and PDF Forms".

Sincerely,
Roy A. Lewis, E.A.
Joe Schiefer, E.A.