

Lewis & Schiefer, LLC

Federally Authorized Tax Practitioners

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1099/1098 PREPARATION TIME

If you have **paid** any "independent contractor" types over \$600 in 2020 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 **paid RENT** on your business property to an individual or company, Form 1099-MISC is required to report the rent you paid.

If you have **paid** more than \$10 of interest to an individual (on an unsecured personal or business loan) in 2020, 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 2020 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 2020 1099/1098 Forms are required to be provided to the recipient no later than **JANUARY 31, 2021**. In addition, the 2020 1099/1098 Forms are **NOW DUE** to the taxing authorities no later than **JANUARY 31, 2021**. Please note these due dates.

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 FRIDAY, JANUARY 18, 2021 in order to comply with the due date of JANUARY 31st.**

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


Joe Schiefer, Enrolled Agent

1099 INPUT FORM – TAX YEAR 2020

YOUR NAME: _____

Recipient/Payee/Payor Name: _____
Address: _____
City, State, Zip: _____
Social Security Number or EIN: _____
Amount: _____

Type of 1099 (circle one): Contractor...Interest Paid...Interest Received...Other (Explain)
+++++

Recipient/Payee/Payor Name: _____
Address: _____
City, State, Zip: _____
Social Security Number or EIN: _____
Amount: _____

Type of 1099 (circle one): Contractor...Interest Paid...Interest Received...Other (Explain)
+++++

Recipient/Payee/Payor Name: _____
Address: _____
City, State, Zip: _____
Social Security Number or EIN: _____
Amount: _____

Type of 1099 (circle one): Contractor...Interest Paid...Interest Received...Other (Explain)
+++++

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City, State, Zip: _____
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Type of 1099 (circle one): Contractor...Interest Paid...Interest Received...Other (Explain)
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