

Martin A. Darocha, CPA

Tax and accounting services for individuals and their businesses, estates and trusts.

November 2017

VERY IMPORTANT INFORMATION FOR

2017 FORMS 1099

Please be advised that the IRS due date of Forms 1099-MISC and other 1099 information returns continues to be January 31, even if e-filed. This means that your Forms 1099-Misc are now
due January 31, 2018 for payments made during the year 2017.

Because you file form 1040 Schedules C, E or F and/or a return form 1065, 1120, 1120-S which specifically asks if you are required to file forms 1099-MISC, or we previously prepared a 1099 form for you, we believe it likely you may have some filing requirements of 1099-MISC or other 1099's for 2017.

We urge you to review your vendor list NOW!

This will give you enough time to gather **CORRECT** vendor name, address and SSN's OR EIN's. If we prepared 1099's for you in 2016 a list of those names, addresses and SSN's or EIN's are attached. We also suggest you look over your entire vendor list for vendors you may need to prepare forms 1099. Instructions to print your QuickBooks vendor list are attached. A form W-9 is attached which you may copy and provide to vendors for their information.

The penalties associated with late or non-filed returns are substantial.

Penalties:

Late not more than 30 days	\$50 per 1099	Maximum \$186,000
31 days late but before August 31	\$100 Per 1099	Maximum \$532,000
After August 31 (or not at all)	\$260 per 1099	Maximum \$1,064,000
Intentional disregard	\$520 per 1099	No limitation

It is your responsibility to determine the proper classification of workers among employees, independent contractors and statutory employees AND file the proper employment or information returns.

Because forms 1099's must be issued to the recipient AND the IRS by **January 31, 2018**, we must have the **correct** information **no later than January 12, 2018** in order to help you comply with these deadlines to avoid possible penalties. Any forms that need to be amended will incur additional fees.

Please contact us if you have any questions

Martin A Darocha, CPA
marty@mdarochacpa.com

Juliedy Francabandera, CPA
julie@mdarochacpa.com