

# IRS Form 1099 Reporting: What You Need to Know

Stockton, CA • December 6, 2011 • ID# 388125



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**The 1099 forms are confusing ... can you afford to only grasp the basics?**

Independent contractors save your business money, but increasing IRS scrutiny can put you at risk. Fail to meet *all* the 1099 filing requirements, and you may land in a hotbed of penalties. With a maze of 1099 forms, and confusing and ever-changing IRS reporting guidelines, mastering the 1099 can be a daunting task for any business.

Attend this informative seminar and sharpen your 1099 savvy. Develop better, more accurate reporting skills – keep your business audit-ready and in compliance. Determine a worker's status without hesitation – every time – and stay current and in the clear.

## Benefits for You

- Walk through the 1099 series of forms with ease – know which form you need to use
- Survive 1099 reporting in lawsuits and settlements – learn what's taxable and what's not
- Pinpoint when to issue a W-2 or 1099 form
- Increase your filing savvy and avoid late filing and failure to file penalties

## Faculty

### Moderator:

**Jason W. Harrel, Esq.**, *Calone & Beattie Law Group, LLP*

**N. Aaron Johnson, Esq.**, *Calone & Beattie Law Group, LLP*

**Jane Kalfsbeek**, *Kalfsbeek & Company*

**Heather Schlenger, CPA**, *Kalfsbeek & Company*

For more information about our speakers, go to [www.lorman.com/ID388125](http://www.lorman.com/ID388125).

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8:00 AM – 8:30 AM

### Registration

8:30 AM – 8:40 AM

### Overview

— *Jason W. Harrel, Esq.*

8:40 AM – 9:40 AM

### Form 1099 Overview

— *Jane Kalfsbeek*

- History of Form
- Various Types of Forms and Purpose of Uses (A-B-C-DIV-G-H-INT-K-MISC-R)
- Who Needs to File
- 1096 Transmittals
- Time Period for Filing
- How to File – Paper vs. Electronic
- Penalties and Issues of Noncompliance

9:40 AM – 10:45 AM

### 1099-INT, 1099-MISC and the W-9 Forms

— *Heather Schlenger, CPA*

- What Is the W-9 – Why Is It Used – When Is It Needed
- Who Uses Form 1099-INT/MISC and When
- Box by Box Entry and Explanations
- Types of Errors
- Procedures to Correct Errors and Voiding 1099s
- Procedures to Correct Electronic Submissions

10:45 AM – 10:55 AM

### Break

10:55 AM – 12:00 PM

### Issues in Reporting Lawsuits and Settlements

— *Heather Schlenger, CPA*

- Settlements: Taxable vs. Nontaxable
- Payments to Attorneys (Possible Double Form 1099 Reporting)
- Allocations in Settlement Agreements
- Cancellation of Debt Issues (Form 1099-C Reporting)

12:00 PM – 1:00 PM

### Lunch (On Your Own)

1:00 PM – 2:30 PM

### Independent Contractors

— *Jason W. Harrel, Esq.*

- Form 1099 vs. Form W-2 (Independent Contractor vs. Employee)
- Factors to Consider
- Safe Harbors
- Current IRS Guidelines
- Definitions
- Penalties
- Examples

2:30 PM – 2:40 PM

### Break

2:40 PM – 3:40 PM

### Reporting Obligations to Non-U.S. Individuals

— *N. Aaron Johnson, Esq.*

- U.S. Information Reporting
- Exceptions and Exemptions
- When Withholding Is Required
- Effects of Treaties

3:40 PM – 4:00 PM

### Dealing With 1099s in the Real World

— *Jason W. Harrel, Esq.*

- Receiving an Incorrect 1099
- Common Dilemmas

4:00 PM – 4:15 PM

### Recent Developments Affecting 1099s

— *N. Aaron Johnson, Esq.*

4:15 PM – 4:30 PM

### Questions and Answers

— *Jason W. Harrel, Esq. and N. Aaron Johnson, Esq.*

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## Where Is It?

Hilton Stockton  
 2323 Grand Canal Boulevard  
 209-957-9090  
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## Who Will Be There?

This seminar is designed for accountants, CFOs, controllers, accounts payable professionals, tax managers, enrolled agents, presidents, vice presidents and bookkeepers.