

# Goodman Bookkeeping & Tax Services

December 28, 2024

## 2024 Form 1099-MISC/1099-NEC Income Worksheet

Dear Clients:

Happy Holidays! It is time again to prepare the Form 1099-MISC/1099-NEC worksheet and forward it to the office **ASAP** for timely preparation. Compliance is critical and in accordance with IRS Regulations, any Business or Rental sub labor services paid more than \$600 annually – **is** subject to **mandatory** filing. This regulation is also subject to “rent paid” in the course of your business, which is subject to Form 1099 reporting. The “failure to file penalty” is excessive.

**We are required to answer the following question on your 2024 income tax return:**

Did you make any payments in 2024 that would require you to file Form(s) 1099? . . . .  Yes  No

If “Yes,” did you or will you file required Form(s) 1099? . . . .  Yes  No

We must answer these questions truthfully to maintain compliance. Failure to answer and or incorrectly answer these questions may generate additional penalties. We **must** enforce said rules according to IRS Regulations. Furthermore, localities have climbed onboard the IRS mandatory filing requirement and are now demanding copies of Form 1099 be sent to the locality of said business or location of rental property. This will be used to support deduction reporting and tax reporting requirements of each locality.

Our office is here to assist you in maintaining compliance and do the best we can to keep you informed, including accurate preparation and timely filing. The IRS has “disallowed” handwritten 1099s which is viewed as an intent to fraud therefore we cannot prepare, nor do we recommend you prepare Form 1099 by hand. If audited, the entire expense deduction will be disallowed if information returns are not prepared or are “handwritten 1099s.”

The IRS has issued legislation requiring information returns to be filed electronically. If you plan to prepare your own 1099s you will need to register with the IRS and SSA to file these forms electronically to avoid penalty for non-compliance. Due to this mandate Goodman Bkpg & Tax Services, LLC has incurred additional software and registration costs to comply with the mandate. Effective January, 2025 there will be an increase in the preparation cost for these documents.

Our services include IRS TIN matching on **all** subcontractor and employee SSNs to alleviate errors and penalties. We will mail the 1099s to your recipients and retain copies on file. To ensure accuracy, you must obtain a signed Form W9 from each subcontractor which assures accurate SSNs and addresses for preparation.

The due date for the 2024 1099s to be filed with the IRS and **mailed** to the recipients is **January 31, 2025**. If you do not have any 2024 1099s to submit, please indicate NONE on the enclosed 1099 worksheet and return to the office. You may also contact the office and indicate such so we can document this information in our files.

Please fill out the attached worksheet and forward to the office via email, drop off, mail or fax @ 419-868-5540 **BY Monday, January 20, 2024. WE WILL NOT BE RESPONSIBLE FOR LATE FILING IF THE INFORMATION IS NOT RECEIVED by JANUARY 20, 2024.**

Sincerely,

*Terri & Brittani*

7429 International Drive  
Suite B  
Holland, OH 43528  
Office 419-868-1040  
Fax 419-868-5540

2024 Form 1099-MISC or 1099-NEC Worksheet

Your Name: \_\_\_\_\_

Your Business Name: \_\_\_\_\_

EIN: \_\_\_\_\_ SSN: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

***This worksheet is for Independent Contractors paid in excess of \$600.00 during the ENTIRE year 2024 in the course of services performed for rental property or business purposes. Therefore, such payments are subject to IRS Form 1099-MISC or Form 1099-NEC income reporting regulations. This includes "rent paid" for Business property (office space or booth rent). Keep in mind, both personal name and business name must be identified for sole proprietors. Requirements in filing are mandatory and penalties for non-compliance have risen substantially.***

Contractor Name: \_\_\_\_\_

Business Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

SSN/EIN: \_\_\_\_\_ TOTAL paid for 2024 \$ \_\_\_\_\_

Contractor Name: \_\_\_\_\_

Business Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

SSN/EIN: \_\_\_\_\_ TOTAL paid for 2024 \$ \_\_\_\_\_

Contractor Name: \_\_\_\_\_

Business Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

SSN/EIN: \_\_\_\_\_ TOTAL paid for 2024 \$ \_\_\_\_\_

Contractor Name: \_\_\_\_\_

Business Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

SSN/EIN: \_\_\_\_\_ TOTAL paid for 2024 \$ \_\_\_\_\_

Contractor Name: \_\_\_\_\_

Business Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

SSN/EIN: \_\_\_\_\_ TOTAL paid for 2023 \$ \_\_\_\_\_

Contractor Name: \_\_\_\_\_

Business Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

SSN/EIN: \_\_\_\_\_ TOTAL paid for 2024 \$ \_\_\_\_\_

Contractor Name: \_\_\_\_\_

Business Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

SSN/EIN: \_\_\_\_\_ TOTAL paid for 2024 \$ \_\_\_\_\_

Contractor Name: \_\_\_\_\_

Business Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

SSN/EIN: \_\_\_\_\_ TOTAL paid for 2024 \$ \_\_\_\_\_

Contractor Name: \_\_\_\_\_

Business Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

SSN/EIN: \_\_\_\_\_ TOTAL paid for 2024 \$ \_\_\_\_\_

Contractor Name: \_\_\_\_\_

Business Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

SSN/EIN: \_\_\_\_\_ TOTAL paid for 2024 \$ \_\_\_\_\_