

2023 1099-NEC and 1099-MISC Information

DUE: ASAP, no later than Friday January 19, 2024.

*A rush fee of \$50 will be charged for forms received after this date.

PLEASE PRINT CLEARLY TO AVOID PROCESSING DELAYS AND/OR RE-PRINT FEES.

ISSUER INFO- ALL FIELDS REQUIRED (and displayed on form).	
Issuer Legal Name	DBA, if applicable
Address	SSN or EIN
City/State/Zip	Phone #

RECIPIENT INFO- ALL FIELDS REQUIRED (and displayed on form).	
Name	SSN or EIN
Address	Total Paid
City/State/Zip	<input type="checkbox"/> Contract Labor <input type="checkbox"/> Rent <input type="checkbox"/> Other:
Name	SSN or EIN
Address	Total Paid
City/State/Zip	<input type="checkbox"/> Contract Labor <input type="checkbox"/> Rent <input type="checkbox"/> Other:
Name	SSN or EIN
Address	Total Paid
City/State/Zip	<input type="checkbox"/> Contract Labor <input type="checkbox"/> Rent <input type="checkbox"/> Other:
Name	SSN or EIN
Address	Total Paid
City/State/Zip	<input type="checkbox"/> Contract Labor <input type="checkbox"/> Rent <input type="checkbox"/> Other:
Name	SSN or EIN
Address	Total Paid
City/State/Zip	<input type="checkbox"/> Contract Labor <input type="checkbox"/> Rent <input type="checkbox"/> Other:

Total of 1099s: \$ _____

The IRS will match the name to the recipient's ID number you provide and notify you if there is an exception.

**I understand the terms listed (on the reverse side of this form).
I acknowledge the forms are due to recipient(s) by January 31, 2024 and my responsibility to deliver to recipients.**

Taxpayer Signature: _____

Date: _____

Office Use	Received	Notify	Pickup	Transmit	Invoice
Date					



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Engagement Letter for 1099-NEC and/or 1099-MISC for Tax Year 2023

We recommend you have recipients complete a W-9 form before you issue payment to ensure you have 1099 information available. If you are in doubt whether to issue a 1099, the safest treatment is to issue the form.

The IRS requires business owners file a Form 1099-MISC (usually rent) or 1099-NEC (non-employee compensation) in most cases for every individual or non-corporate LLC that you paid over \$600 for trade or business services. If you pay a lawyer for trade or business services, he or she must also receive the form.

Purpose

Because the penalties are so severe, we want to be clear on the services we are providing, and what is expected from you.

Our Responsibility

We will prepare your **2023** (only) Federal Form 1099-MISC and 1099-NEC solely from information you furnish us. We will not audit or otherwise verify the data you submit, although we may ask for clarification or additional data.

This engagement is concluded upon the date of electronic transmission to reporting agency for the return(s) covered by this engagement letter. Any other required services, forms or other actions on our part require a separate engagement letter.

Your Responsibility

You are responsible to provide all information required for the preparation of complete and accurate returns. You represent information is accurate and complete and are supported by records as required by law. You have the final responsibility for the accuracy of your returns and you should review them carefully before signing.

Recordkeeping

Please provide information on the reverse side of this form. All original documents will be returned to you. You should retain data and documents for possible future use, including potential examination by any government or regulatory agencies.

Due Date

Reporting agency and recipient due dates are **January 31, 2024**.

Fees

Our fees are \$35 per 1096 (required summary form) and \$10 for each 1099-MISC or 1099-NEC form issued. If you have MISC and NEC items, you will be charged two 1096 fees; they cannot be combined. If a recipient has both rent and contract labor, you will be charged for both a 1099-MISC and 1099-NEC; they cannot be combined. Rush fees and reprint fees will be assessed as applicable.

Penalties

Penalties are charged for each information return you fail to correctly file on time and each recipient statement you fail to provide.

For 2023 the intentional disregard penalty for each Form 1099 is \$630 or 10% of income on return, if greater, with no dollar cap limit. It does not include late and/or incorrect charges. We assume no liability for any additional penalties or assessments received by you including, but not limited to taxes, penalties and interest.

The liability of the accounting firm to the client for any/all claims, losses, costs, and damages of any nature, whatsoever, so that the total aggregate liability of the accounting firm to the client shall not exceed the accounting firm's total fee for services rendered under this agreement. Both parties agree that there is a one-year limitation period to bring a claim against us for errors and omissions. The one-year period will begin upon the notification date the forms are available for pickup. If any provision of this agreement is declared invalid or unenforceable, no other provision of this agreement is affected, and all other provisions remain in full force and effect. Bryan County, Oklahoma will have authority over any disputes.

We believe this accurately summarizes the significant terms of our engagement. If you agree, please sign on the reverse side of this form.

Stacy Hammond CPA, PLLC