

## **SUMMARY OF PROVISIONS:** **2018 FORM 1099 AND 1096 FILING REQUIREMENTS**

### **Who must file**

Any tax entity (i.e., individual, corporation, partnership, trust, estate, non-profit) engaged in a trade or business – including rental property - that makes certain payments of \$600 or more in the course of their trade or business must file Forms 1099 and 1096. (The types of payments are explained below.) Payments of interest and dividends must be reported if \$10 or more.

### **When to file**

Forms 1099 Statement should be provided to recipients between December 31, 2018 and January 31, 2019. Form 1096, which is used to transmit copies of Forms 1099 to Internal Revenue, must be filed on or before January 31, 2019 to be timely.

### **Where to file**

Recipients' Forms 1099 are provided directly to recipients.

Ohio business entities should file Form 1096 with:  
Department of the Treasury  
Internal Revenue Service Center  
Austin, TX 73301

### **What to file**

Some of the commonly used Forms 1099 are:

#### **1099 MISC**

For payments of \$600 or more during the year to any tax entity (excluding corporations, except for incorporated law firms) of a) non-employee compensation, b) payments for services (including payment for parts and materials, rents, prizes, commissions, etc.), and other payments of fixed or determinable income. Form 1099-MISC should also be used to report royalty payments of \$10 or more.

#### **1099 DIV**

For reporting gross dividends or other distributions on stock of \$10 or more paid to any individual.

#### **1099 INT**

For reporting interest payments to any one person totaling \$10 or more.

#### **1099 R**

For any distribution from profit sharing, retirement plans and individual retirement accounts.

### **Penalty provisions – late filing or failure to file**

The amount of the penalty is based on when you file the correct information return. The penalty is:

- \$50 per information return if you correctly file within 30 days after the initial due date
- \$100 per information return if you correctly file more than 30 days after the due date but by August 1
- \$270-\$530 per information return if you file after August 1 or you do not file required information returns