

## MARCH 2021 CLIENT PROFILE

**Beth is self-employed and preparing to file her taxes, but hasn't received some of her 1099s. She doesn't want to file for an extension. What should she do?**

Fortunately, Beth doesn't need her 1099s to file her tax return. Unlike W-2s, 1099s don't need to be submitted with a tax return.

Beth has a few options. She can call her customers and ask for a duplicate 1099. However, if she earned less than \$600 from her customer, they aren't required to provide a 1099, and therefore they likely didn't prepare one.



If she uses accounting software to track her revenue and expenses, she can use a profit and loss report to calculate her income. Alternatively, she can review the bank statements from her business bank account and track the deposits she received. Hopefully, if she received cash payments, she kept a log of them since she'll need to include her cash payments as income on her tax return. And if Beth uses electronic methods such as PayPal to receive money from her customers, she'll need to include these payments too.

*Client Profile is based on a hypothetical situation. The solutions we discuss may or may not be appropriate for you.*



(516) 294-0400



(516) 938-0491



415 CROSSWAYS PARK DR.  
SUITE C  
WOODBURY, NY 11797

[KVLSMCPA.COM](http://KVLSMCPA.COM)

