

1099 & 1096 BASIC INFORMATION

(Condensed by Investment Chairman Judy Rach)

- The W-9 is the form that needs to be completed by any "sub-contractor" "non-employee" "instructor" "lecturer" who receives \$600.00 or more from GCFP in one year.
- This form provides the GCFP the information to prepare the 1099-misc, should that form be necessary. It also provides the documentation needed for GCFP to permit them to pay the payee without holding back federal income tax on their behalf.
- The 1099-misc is the form that needs to be completed at year end for all those who received \$600 or more in remuneration.
- This form may not be printed. It must be ordered from the IRS because it is a scan-able form. Investment Chairman Judy Rach has several forms available in case there is someone who cannot order their forms online.
- The 1096 form must accompany form 1099 when sending it to the IRS.
- The instructions are also included on the web for the 1099-misc form.
- Note: we use box 7 to report speaker fees, instructor fees, etc.
- Both the 1099 and the 1096 must be sent to the IRS by the end of January. This is a calendar year reporting requirement.