

THE 1099 CHEAT SHEET

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BETTER THAN YESTERDAY, LLC
TAX + FINANCIAL SERVICES

Did you pay this vendor rent or did you hire them to provide a service for your business?

— NO —

No 1099 Needed

|
YES
|

Did you pay this vendor at least **\$600** during the year?

— NO —

No 1099 Needed

|
YES
|

Is this vendor incorporated?

— YES —

No 1099 Needed
*Unless..

they provided legal or medical/health services

|
NO
|

Did you pay this vendor with a credit card or PayPal?

— YES —

No 1099 Needed

|
NO
|

You MUST send a 1099 Form

THE 1099

CHEAT SHEET

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BETTER THAN YESTERDAY, LLC
TAX + FINANCIAL SERVICES

Use **Form 1099-NEC** for Hired Labor & Vendors Providing a Service

CORRECTED (if checked)

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no. YOUR BUSINESS INFORMATION		OMB No. 1545-0116 202X Form 1099-NEC		Nonemployee Compensation Copy B For Recipient This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
PAYER'S TIN YOUR BUSINESS TAX ID	RECIPIENT'S TIN VENDOR TAX ID	1 Nonemployee compensation \$ AMOUNT PAID TO VENDOR		
RECIPIENT'S name VENDOR INFORMATION Street address (including apt. no.) City or town, state or province, country, and ZIP or foreign postal code Account number (see instructions)		2 Payer made direct sales totaling \$5,000 or more of consumer products to recipient for resale <input type="checkbox"/>	3	7 State income \$ \$
		4 Federal income tax withheld \$		
		5 State tax withheld \$	6 State/Payer's state no.	
		\$		
Form 1099-NEC (keep for your records)		www.irs.gov/Form1099NEC		Department of the Treasury - Internal Revenue Service

Use **Form 1099-MISC** for Rent, Legal, & Medical/Health Services

CORRECTED (if checked)

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no. YOUR BUSINESS INFORMATION		OMB No. 1545-0115 202X Form 1099-MISC		Miscellaneous Information Copy B For Recipient This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
PAYER'S TIN YOUR BUSINESS TAX ID	RECIPIENT'S TIN VENDOR TAX ID	1 Rents \$ AMOUNT PAID	2 Royalties \$	
RECIPIENT'S name VENDOR INFORMATION Street address (including apt. no.) City or town, state or province, country, and ZIP or foreign postal code Account number (see instructions)		3 Other income \$	4 Federal income tax withheld \$	6 Medical and health care payments \$ AMOUNT PAID
		5 Fishing boat proceeds \$	7 Payer made direct sales totaling \$5,000 or more of consumer products to recipient for resale <input type="checkbox"/>	
		9 Crop insurance proceeds \$	8 Substitute payments in lieu of dividends or interest \$	
		11 Fish purchased for resale \$	10 Gross proceeds paid to an attorney \$ AMOUNT PAID	
Account number (see instructions)	FATCA filing requirement <input type="checkbox"/>	13 Excess golden parachute payments \$	12 Section 409A deferrals \$	14 Nonqualified deferred compensation \$
		15 State tax withheld \$	16 State/Payer's state no.	
		\$		17 State income \$
Form 1099-MISC (keep for your records)		www.irs.gov/Form1099MISC		Department of the Treasury - Internal Revenue Service