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year-end

Dec. 05, 2012

Every year brings with it new changes related to W-2 and 1099 forms and reporting requirements. Due to the government's increasing focus on the proverbial tax gap, it's more important than ever for small businesses to understand the changing W-2 and 1099 reporting environment. [Greatland](#), one of the country's leading providers of W-2 and 1099 products for business, wants employers to know about some of the key changes that will affect small business this year.

W-2 Form Changes and New Additions

The reduced rate of 4.2% for social security tax withholding (for employees only) is extended for wage payments made in 2012. Also new in tax year 2012, compensation of \$600 or more that is paid to H-2A visa agricultural workers must be reported on Form W-2 if the worker furnishes a valid taxpayer identification number. If the worker does not furnish a valid taxpayer identification number, report the payments on Form 1099-MISC.

In addition to the above W-2 form changes, Greatland also noted several specific form updates to various 1098 and 1099 forms. Below are several of the more prominent changes for 2012:

- **Filers of Forms 1098** (except 1098-C), **1099**, and **5498** may truncate a recipient's social security number, individual taxpayer identification number, or adoption taxpayer identification number on paper payee statements for tax year 2012.
- **Form 1098:** Mortgage insurance premiums paid or accrued after December 31, 2011, are no longer eligible to be treated as interest paid by the payer/borrower.

- **Form 1099-B:** New boxes have been added to Form 1099-B for reporting the stock

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- **Form 1099-DIV:** Exempt-interest dividends from a mutual fund or other regulated investment company are now reported on Form 1099-DIV. Those amounts will no longer be reported on Form 1099-INT. Boxes 12 through 14 have also been added to Form 1099-DIV to report state income tax withheld.
- **Form 1099-INT:** Exempt-interest dividends from a mutual fund or other regulated investment company (RIC) are no longer reported on Form 1099-INT. Those amounts will now be reported on Form 1099-DIV. Boxes 11 through 13 have also been added to Form 1099-INT to report state income tax withheld.
- **Form 1099-MISC:** Compensation of \$600 or more paid in a calendar year to an H-2A visa agricultural worker and any backup withholding must be reported on Form 1099-MISC if the worker fails to provide the employer with a taxpayer identification number. If the worker does furnish a valid taxpayer identification number, report the payments on Form W-2.

Below are some important dates for filers to remember as they enter tax season:

- **January 31, 2013** – Due date to send most 1099s and Copies B, 2, and C of form W-2 to each recipient/employee
- **February 28, 2013** – Due date to send Copy A of form W-2 to the Social Security Administration (SSA) and form 1099 to the Internal Revenue Service (IRS) on paper
- **April 1, 2013** – Due date to send copy A of form W-2 to SSA and form 1099 to IRS electronically (e-file)

For additional information, Greatland has an extensive [W-2 & 1099 fact center](#) located on its website with answers to many other filing questions.

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