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Jan. 22, 2013

Businesses should be in the middle of preparing and delivering their W-2 and 1099 forms for last year. If not, they're likely going to face penalties.

According to [Greatland Corporation](#), a provider of W-2 and 1099 products and services for business, the IRS has continued to monitor W-2 and 1099 returns to ensure accuracy and compliance, and is strictly enforcing the penalties it applies to those who don't comply with tax requirements.

“Many 1099 and W-2 reporting penalties have doubled or tripled in the past couple years, so it is more important than ever for businesses to ensure that all wage and income filings are completed accurately and submitted on time,” said Bob Nault, Greatland's CEO. “This can be challenging, given that the volume of 1099 reporting for companies has increased, and we've seen our customers under more pressure to complete their reporting correctly and on time.”

Congress made the following increases to information return (W-2 and 1099) filing penalties in 2011 and they continue to apply today:

The penalty for failing to file accurate information returns is \$100 per return The maximum failure-to-file penalty is \$1.5 million If corrected returns are filed within 30 days, the penalty is \$30 per return The maximum penalty for organizations that issue corrections within 30 days is \$250,000 The penalty for filing corrections more than 30 days after the due date, but before Aug. 1, is \$60 per return The maximum penalty for organizations that issue corrections more than 30 days past the due date, but before Aug. 1, is \$500,000

For small businesses, defined as organizations with annual gross receipts of \$5

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Greatland has an extensive [W-2 & 1099 fact center](#) located on its website with answers to many of the top filing questions.

The company operates two web-based wage-reporting and filing sites for independent contractors and small business, [speedEfiler.com](#) and [FileTaxes.com](#), which enable small and mid-size businesses to file their W-2 and 1099 forms online to Federal and State agencies, and have copies printed and mailed directly to employees or other recipients.

Small Business

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