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appropriate wage and income reporting form – a W-2 or 1099 – to all recipients.

Jan. 31, 2016



There is a silver lining to the chaos that is tax reporting season this year: filers get an

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Sorting through the various IRS reporting requirements at the last minute can make a tight deadline even more stressful. [Greatland Corporation](#), which offers small business reporting and tax products, is offering assistance and solutions to employers needing last minute help.

This year, many businesses must also file 1095 forms for the 2015 tax year under new regulations as part of the Affordable Care Act (ACA). Failure to comply with these new requirements could be very costly, given that the [IRS announced an increase in penalties](#) in 2015. In late December, the U.S. Department of Treasury and the IRS issued deadline extensions for 2015 ACA reporting. The changes primarily relate to the filing of IRS Form 1095-B, Health Coverage, and IRS Form 1095-C, Employer-Provided Health Insurance Offer and Coverage.

Greatland offers the following tips and answers to the most frequently asked W-2 and 1099 filing questions:

How late can I file and still meet my deadlines?

When waiting to file, businesses should – ideally – leave ample time to get filings out. Make sure your provider clearly states when their deadline is for accepting filings to meet government deadlines. For recipient W-2 and 1099 reporting, Yearli accepts filings until 8 p.m. ET on February 1 and guarantees deadline compliance. For electronic filing with the federal government, businesses can file until 6 p.m. ET on March 31 and still have filings completed in time.

Do I need to file with my state also? What are my requirements?

The answer is: “it depends.” If your state requires workers to file an individual income tax return, you most likely need to file a 1099-MISC or W-2 form with the state and provide the worker with a copy to file with his or her return. Many states require that the 1099-MISC form be sent to the recipient, but the recipient does not need to attach the 1099-MISC form to his or her income tax return. The company's

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Can I electronically file 940 and 941 forms?

Yes, the federal government does accept e-filings for both the 940 (annual) and 941 (quarterly) forms. Yearli has support for both forms to be filed. I hear a lot about fraud.

How do I make sure my filing is secure?

Many cases involving fraud stem from paper-based reporting. Electronic-based filing is the most secure filing system available if you are using a reputable service. Make sure your provider maintains high levels of security through security audits and testing to ensure your data is never compromised. Being certified by third party security auditors (i.e. SOC II certification) guarantees your provider has implemented proper measures to keep your data secure.

Additional filing tips

If filing with paper, always use current year forms, not last year's leftovers. Businesses must ensure that recipients (the employees or contractors paid) have their CORRECT W-2 or 1099 form postmarked by Feb. 1, 2016. The IRS also requires these forms to be sealed in an envelope that is marked "Important Tax Information Enclosed." If you intend to print and mail the IRS its 1099-MISC copies, they must be the RED Copy A and must be postmarked by February 29, 2016 with a 1096 transmittal form to summarize the entire batch you are filing. If you intend to e-file to the IRS or the Social Security Administration, the deadline for doing so is March 31, 2016.

Additionally, due to a recent bill passed by Congress and signed into law by President Obama, the tax filing due dates have been modified for the 2016 tax and calendar years (2017 filing season). While W-2 and 1099 copies will still be required to be provided to recipients/employees at the end of January, the federal filing deadline for the paper and e-filing of these forms will move up to match the January 31 date.

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federal, state and recipient W-2 and 1099 reporting platform on the market for small to mid-size businesses and professional accountants. With Yearli, organizations can choose the product that most closely meets their W-2 and 1099 filing and support needs. The Yearli W-2 and 1099 reporting platform has three options (Core, Performance, and Desktop) designed to fit any budget or business need.

Financial Reporting • Income Tax

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