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Jan. 16, 2013

With W-2 and 1099 reporting season in full swing, [Greatland Corporation](#) has released its annual selection of some of the year's most news-making events, as they pertain to the company's favorite government forms: 1099 and W-2.

## You Win Some, You Lose Some:

**The good news:** The Dow Jones was up 10.24 percent in 2012, and stocks paying dividends also made a comeback, which means money in taxpayers' pockets. The bad news: the highest profile IPO of the year, Facebook, wasn't paying out any dividends, making the hit even harder with its nearly 20 percent stock price decline. Pull out a 1099-DIV for those new dividend payers and count your blessings you weren't invested in Facebook.

**The Politics of Health:** The Affordable Care Act requires employers to report the cost of employer-sponsored health coverage on Form W-2. This requirement was optional last year for all employers, and IRS has provided further relief for smaller employers (those filing fewer than 250 W-2 forms) by making this requirement optional again in 2012 and until further guidance is issued.

**5, 23, 16, 22, 29, 6:** These were the winning numbers after nearly two months of no luck leaving the Powerball jackpot at \$550 million, the largest jackpot in the multi-state lottery's history. A nationwide surge in ticket purchases spurred the enormous prize, despite the odds of winning being 1 in 175 million (someone is more likely to date a supermodel or become President of the United States). Because there are multiple ways to win prizes in Powerball, one's chances of winning at least

something is actually pretty good, about 1 in 32. So for anyone who won more than

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Super Bowl XLIV) to 2011. No players were ever penalized nor were any actions deemed illegal by officials, but we would have to imagine that there are some substantial unreported earnings that these players didn't include on their 1099-MISC form this year.

**IRS Relief:** In the aftermath of Hurricane Sandy, the IRS offered additional tax relief to affected taxpayers in Connecticut, Maryland, New Jersey, New York, and Rhode Island. The tax relief postponed various tax filing and payment deadlines that occurred starting in late October 2012. As a result, affected individuals and businesses will have until Feb. 1, 2013 to file returns and pay any taxes due, such as the fourth quarter individual estimated tax payment and payroll and excise tax returns. The IRS plans to remove any interest, late-payment or late-filing penalty that would otherwise apply.

## What Goes Up, Must Come Down:

With the growing unemployment rate, individuals are relying more on their solo-practitioner skills and working on contract than securing full-time work. Freelancers now account for one-third of the US workforce; giving rise to the term “slasher” careers (eg “bartender/actor”) coined by social entrepreneur Marci Alboher. This means less and less W-2's and more 1099-MISC forms in the future.

Grand Rapids, Mich.-based Greatland Corporation is one of the nation's leading providers of W-2 and 1099 forms and related e-filing products for business. 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 recipients.

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