

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Isaac M. O'Bannon • Nov. 05, 2014

1099-INT - IDMS											
<b>ID # 2</b> <input type="checkbox"/> VOID <input type="checkbox"/> CORR (G) <input type="checkbox"/> CORR (C) <input checked="" type="checkbox"/> Efile <input checked="" type="checkbox"/> 1096 <input type="checkbox"/> Printed											
<b>PAYER'S name, street address, city, state, ZIP code, and telephone number</b> INTEGRATED DATA MANAGEMENT SYSTEMS, INC. DBA IDMS ACCOUNT ABILITY 555 BROADHOLLOW ROAD STE 273 MELVILLE NY 11747-5001 Telephone: 631-249-7744						<b>Payer's RTN (optional)</b> 021000021		<b>OMB No. 1545-0112</b>  <b>2014</b>		<b>Interest Income</b>  <b>1099-INT</b>	
<b>PAYER'S Federal ID Number</b> 13-3249948						<b>TIN Type</b> SSN ▼		<b>RECIPIENT'S ID Number</b> 102110029		<b>1 Interest income</b> \$285,000.00	
<b>RECIPIENT'S name</b> JOHN DOE						<b>NAME CTRL</b> DOE		<b>2 Early withdrawal penalty</b> \$2,850.00			
<b>Street address</b> 4155 KINGS HIGHWAY APT 4D						<b>APT.</b>		<b>3 Interest on U.S. Savings Bonds and Treas. obligations</b> \$85,000.00			
<b>City</b> BROOKLYN			<b>State</b> NY		<b>Zip Code</b> 11234		<b>Zip Ext.</b> 2039		<b>4 Federal income tax withheld</b> \$0.00		
<b>Account number</b> 40000493D04			<b>CFSP</b> NJ		<b>Foreign</b> <input type="checkbox"/>		<b>USPS DP</b> 44		<b>2nd TIN</b> <input checked="" type="checkbox"/>		
<b>E-Mail</b> JOHN.DOE@ABC.COM						<b>12 Tax-exempt bond CUSIP</b> F4002D20499D3		<b>5 Investment expenses</b> \$9,250.00		<b>6 Foreign tax paid</b> \$0.00	
								<b>7 Foreign country or US poss</b>		<b>8 Tax-exempt interest</b> \$24,500.00	
								<b>9 Private activity bond interest</b> \$7,200.00		<b>10 Market discount</b> \$0.00	
								<b>11 Bond premium</b> \$188,750.00		<b>State1 State #1 ID number</b> NY NY STATE ID	
								<b>State2 State #2 ID number</b> NJ NJ STATE ID		<b>State #1 tax withheld</b> \$32,500.00	
								<b>State #2 tax withheld</b> \$11,500.00		<b>B-Notices</b> <input type="checkbox"/>	
								<b>Browsing</b> <input type="checkbox"/>		<input type="checkbox"/>	

Every year brings with it new changes from the [Internal Revenue Service](#) related to W-2 and 1099 forms and reporting requirements. [Greatland](#) a provbider of W-2 and 1099 products for business, is offering tips to help employers understand some of the upcoming changes that range from health care benefits to Social Security, and how to stay in compliance.

## W-2 Form Changes

### Returned Wage Reports from the Social Security Administration (SSA)

Effective January 2015, the SSA will return Form W-2 electronic and paper wage reports under the following conditions:

- Medicare wages and tips are less than the sum of social security wages and social

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

yearly earnings subject to social security and Medicare tax withholding for a household employee, and

- The Medicare wages and tips are less than the minimum yearly earnings subject to social security and Medicare tax withholding for a household employee.

If the above conditions occur in an electronic wage report, the SSA will notify the submitter by email or postal mail to correct the report and resubmit it to the SSA. If the above conditions occur in a paper wage report, the SSA will notify the employer by email or postal mail to correct the report and resubmit it to the SSA.

### **Third-Party Sick Pay Recap Reporting**

The IRS expects to change the third-party sick pay recap reporting and filing requirements for wages paid in 2014. Information about this change will be included in the 2014 Publication 15-A.

## **1099 and Related Form Changes**

### **1098: Mortgage Insurance Premiums**

Mortgage insurance premiums paid or accrued after December 31, 2013, are no longer eligible to be treated as interest paid by the payer/borrower. Box 4 on Form 1098, formerly used for reporting these premiums paid or accrued, has been reconfigured for providing other information.

### **1098-C: Motor Vehicle Odometer Mileage Entry**

Donators of motor vehicles must enter the odometer reading of the motor vehicle in the new box 2a.

### **1099-B: New Reporting Requirements**

Brokers are required to report the adjusted basis of certain debt instruments upon a sale of the debt instrument. In addition, brokers are required to report the adjusted basis of certain securities futures contracts and options upon a sale or closing

transaction as well as the gross proceeds from the sale or closing transaction. Brokers

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

new box has been added at the top center of the form to enter a code that will assist the recipient in reporting the transaction on Form 8949 and/or Schedule D.

- Additional State Copies: Copy 1 (For Payer State) and Copy 2 (For Recipient State) were added for 2014.
- Boxes 14 through 16 (state boxes) allow for a second data entry.

### **1099-INT**

Boxes 10 and 11 were added to accommodate the new reporting requirements for a debt instrument that is a covered security and that is acquired by a taxpayer with market discount, bond premium, or acquisition premium.

### **1099-K**

- Box 1b, Card Not Present transactions: Box 1b was added to the form to be used to enter the gross amount of total reportable payment card/third party network transactions for the calendar year where the card was not present at the time of the transaction or the card number was keyed into the terminal, such as in the case of online, phone, or catalogue sales. Reporting in box 1b is optional for 2014.
- 2nd TIN notification box: The 2nd TIN notification box was added to Copies A and C.

### **1099-MISC**

Box 11, Foreign tax paid, and Box 12, Foreign country or U.S. possession, were deleted. This information is now reported on Form 8966, Foreign Asset Tax Compliance Act Report.

### **1099-OID**

Boxes 5 and 6 headings changed from Foreign tax paid and Foreign country or U.S. possession to Market discount and Acquisition premium respectively. Boxes 5 and 6 are now used for the new reporting requirements for a debt instrument that is a

covered security and that is acquired by a taxpayer with market discount, bond

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

March 2, 2015 – due date to send paper format of W-2 Federal (SSA) filing

or

March 31, 2015 – due date to send e-file format of W-2 & 1099 Federal (SSA/IRS) filing

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved