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reported to the IRS using [Form W-2G](#). While that may seem like a straightforward aspect of the tax code, the reporting and withholding rules all depend on the type of gambling involved and the amounts that are won. Those entities such as casinos, racetracks and other betting establishments must provide a Form W2-G to the winner as well as the IRS.

For regular gambling winnings over \$5,000, the payer must withhold 25% of the winnings in most cases. Backup withholding is slightly higher at 28% and will be used where the winner does not supply a tax identification number, and the amount won is over \$600. Even non-cash prizes must be reported using fair market value, but the withholding formula is different and more complex. If the payer withholds on the prize value, then the rate is 33.33% and if the winner pays the withholding tax to the payer, the rate is 25%.

The Reporting and Withholding Requirements for Different Types of Gambling

Depending on the type of gambling or wager involved, there are separate reporting requirements:

- **Bingo and Slot Machines:** Report winnings of \$1200 or more, and no withholding requirement if the winner supplies a tax identification number.
- **Keno:** Report winnings of \$1500 or more, and no withholding similar to the bingo rules.
- **Poker:** Report winnings of \$5000 or more, and only withhold on winnings over \$5000 if no tax identification number is supplied.
- **Horse and Dog Racing:** Report winnings of \$600 or more, and withhold 25% of winnings of \$5000 or more.
- **Sweepstakes and Lotteries:** Report winnings of \$600 or more, and withhold 25% of winnings of \$5000 or more.

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payer and recipient are identified with name, address and tax identification number. The most important boxes on the form are used to identify the type of wager, the amount won, tax withheld and the date of the wager.

W-2G Software

W-2G software at <https://www.1099fire.com> makes it easy to import, print Copy B, and electronically file Copy A to the IRS.

Sample excel and CSV import files can be downloaded here

[Sample W-2G Excel Import Files](#)

You can import an unlimited number of W-2G records.

Copy B can be printed on plain paper with black ink customized for generic envelopes. Print with or without social security masking. Copy B must be furnished to the winner by the end of January.

Copy A can be uploaded directly to the IRS. 1099FIRE is the only software vendor to offer [OneTouch Electronic Filing](#). The software will create and review your data file. When you are ready, click on "Submit" and the software will log into the IRS and upload your data directly and securely with the IRS. Copy A must be paper filed by the end of February or electronically filed to the IRS by the end of March. You can always file for an extension giving you until the end of April to file electronically.

[1099 software](#) at <https://www.1099fire.com> is the hottest way to file information returns with the coolest results.

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