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and provide copies to the recipients.

Isaac M. O'Bannon • Jan. 14, 2021

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		2020 Form 1099-NEC		Nonemployee Compensation	
		1 Nonemployee compensation \$		Copy 1 For State Tax Department	
PAYER'S TIN	RECIPIENT'S TIN	2			
RECIPIENT'S name		3			
Street address (including apt. no.)		4 Federal income tax withheld \$			
City or town, state or province, country, and ZIP or foreign postal code					
		FATCA filing requirement <input type="checkbox"/>			
Account number (see instructions)		5 State tax withheld \$	6 State/Payer's state no.	7 State income \$	

Businesses have until Feb. 1, 2021, to file the revised [Form 1099-MISC](#), Miscellaneous Income, and the new Form 1099-NEC, Nonemployee Compensation, and provide copies to the recipients. The deadline for Form W-2 is also Feb. 1 this year, because the normal date of Jan. 31 falls on a Sunday.

Redesigned Form 1099-MISC

The IRS revised Form 1099-MISC for the 2020 tax year to accommodate the creation of a new Form 1099-NEC. The redesigned 1099-MISC has different box numbers for reporting [certain income](#). Businesses must send Form 1099-MISC to recipients by Feb. 1, 2021, and file it with the IRS by March 1 (March 31 if filing electronically).

If businesses are using Forms 1099-MISC to report amounts in box 8, Substitute

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There is no automatic 30-day extension to file Form 1099-NEC. However, an extension to file may be available under certain hardship conditions. Also, nonemployee compensation may be subject to backup withholding if a payee has not provided a taxpayer identification number to the payer or the IRS notifies the payer that the Taxpayer Identification Number provided was incorrect.

Deadlines help fraud detection

The due dates for information returns, like Forms 1099-MISC and 1099-NEC help the IRS more easily detect refund fraud by verifying income that individuals report on their tax returns. Payors can help support that process, and avoid [penalties](#), by filing the forms on time and without errors. The IRS recommends [e-file](#) as the quickest, most accurate and convenient way to file these forms.

For more information, the instructions for [Forms 1099-MISC and 1099-NEC](#) are available on [IRS.gov](#).

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