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RETURNS

Starting with tax year 2023 filings and beyond, financial institutions or businesses filing 10 or more information returns can no longer submit Form 1042 on paper

Isaac M. O'Bannon • Dec. 04, 2023



Global compliance technology solutions and services provider [Sovos](#) has been approved by the IRS as a Modernized e-File (MeF) Business Provider for 1042 returns, in compliance with updated IRS e-filing requirements.

Starting with tax year 2023 filings and beyond, financial institutions or businesses filing 10 or more information returns can no longer submit Form 1042 on paper, making e-File the only acceptable option. Sovos has [launched a HUB page](#) that further clarifies the issues and provides guidance to organizations facing this change.

These new requirements hold significant implications for the wider tax information

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Sprague, chief product & strategy officer, Sovos. “The process for registering to file your own returns is a lengthy and arduous one and most organizations are already behind in the process. Using Sovos to file 1042 returns is the most seamless and efficient way to ensure compliance with IRS standards.”

Sovos' technology suite and industry expertise enable businesses to confidently navigate the ever-changing landscape of regulatory requirements. Although the new electronic filing requirements do not require 94x returns to be filed electronically, Sovos leverages its advanced technology and expertise for electronic filings for all federal withholding tax returns.

“The industry has been grappling with the challenges posed by electronic filing requirements, particularly for 1042 returns,” said Wendy Walker, solution principal, Sovos. “With Sovos' approval as an IRS Modernized e-File Business Provider, we emerge as the go-to solution for businesses seeking comprehensive tax filing services. This solidifies our commitment to excellence and underscores the trust our clients can place in us.”

Taxes

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