

TAX ALERT

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Nov. 30, 2016

New Due Dates for Submitting Forms W-2 and 1099-MISC is Jan. 31

Some of the many tax items that companies send out in the early part of each year are payroll forms: W-2, 1099-MISC and a few others. Under prior rules, employers and business had until Feb. 28 to submit the previous year W-2 to the Social Security Administration and 1099-R and 1099-MISC (Box 7, non-employee compensation) to the IRS.

The IRS has shortened the filing period for employers and business to submit the government copy of forms W-2, 1099-R and 1099-MISC (reporting Box 7, non-employee compensation) to Jan. 31. This gives the IRS more timely data for matching income and withholding information on individual tax returns filed early in the tax filing season. It is also a step towards reducing fraudulent income tax refund claims.

Starting in 2017 the filing requirement for the government copy coincides with the date the W-2, 1099-R and 1099-MISC (Box 7, non-employee compensation) are due to the recipient – Jan. 31, 2017.

Government copies of forms 1099-MISC other than reporting Box 7 - non-employee compensation such as reporting Box 1 - Rents, Box 2 Royalties and Box 3 Other Income continue to be paper filed by Feb. 28. If filed electronically, the due date is March 31.

To prepare for the revised filing dates, make sure your employee and vendor information is current. Confirm recipient mailing addresses and Federal identification numbers via form W-9. Bring all financial accounting information up to date to provide the necessary data in January to file these forms by the required dates.

Please contact your Green Hasson Janks tax advisor (310-873-1600) for additional information or to determine whether this development relates to your business.

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