

Kalvig & Associates Bookkeeping & Tax Service

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RE: Information Returns – 1099

The Internal Revenue Service requires you to report the name, address and social security numbers or Federal ID numbers of every person or business to whom you paid \$600 or more for rent, casual or subcontract labor, professional services or other compensation for services rendered to you in the course of your trade or business for the 2021 tax year on a 1099 form. *Persons purchasing private stumpage over \$10 will require the same reporting requirements.* Interest paid over \$10 will also require a separate reporting. Payments for inventory goods, telephone, freight, storage and similar charges do not need to be reported. **Also payments made to a corporation, or to any government agency need not be reported.**

Please provide all the information requested, including their addresses and the proper social security number or Federal ID numbers, and return to our office by January 17, 2022, so that we can prepare the required 1099 reports before the January 31, 2022 deadline.

FINES HAVE INCREASED. If a return is filed late, with the IRS, taxpayers are subject to fines per late return up to a maximum total of \$1,130,500 per year. An incomplete return or one filed with incorrect information is also subject to a fine per return with penalties based upon when corrections are filed. Failure to file the information returns at all is considered intentional disregard by the IRS and taxpayers are subject to penalties with no maximum amount.

1099 information delivered to our office after January 17, 2022 are subject to additional prep fees.

YOUR NAME _____ PHONE/CELL# _____

MAILING ADDRESS _____

CITY _____ Email _____

SS# _____ or FEDERAL ID # _____

NAME AND ADDRESS OF PERSON PAID	SOCIAL SECURITY # or FEDERAL ID #	TOTAL 2021 PAYMENTS	PURPOSE OF PAYMENT
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