

# Kalvig & Associates Bookkeeping & Tax Service

P.O. Box 309 – 359 Main Street & Hwy 71 – Blackduck, MN 56630  
Tel: (218)835-4546 Fax: (218)835-6590  
Email: kalvigandassoc@paulbunyan.net

## 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 2022 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 16, 2023*, so that we can prepare the required 1099 reports before the January 31, 2023 deadline.

**FINES.** If a return is filed late, with the IRS, taxpayers are subject to fines per late return up to a maximum total of \$1,177,500 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 16, 2023 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 2022 PAYMENTS	PURPOSE OF PAYMENT
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