

# TAX REFERENCE SHEET

## SELECTED 1099 REPORTING FOR 2020\*

FORM	TITLE	SOME COMMONLY-USED REPORTABLE ITEMS	AMOUNTS TO REPORT	DUE DATE TO IRS	DUE DATE TO RECIPIENT (UNLESS INDICATED OTHERWISE)
<b>1099-DIV</b>	Dividends and Distributions	Distributions, such as qualified dividends, including exempt interest dividends, capital gain distributions, or nontaxable distributions, which were paid on stock and liquidation distributions.	\$10 or more (\$600 or more in some cases)	March 1st March 31st - if filed electronically	February 1st
<b>1099-INT</b>	Interest Income	Interest income not including interest on an IRA or an HSA	\$10 or more (\$600 or more in some cases)	March 1st March 31st - if filed electronically	February 1st
<b>1099-NEC</b>	Nonemployee Compensation  A reporting exception exists here for payments made to incorporated businesses, unless the payment is for attorney's fees	Payments for services performed for a trade or business by people not treated as employees (i.e. independent contractors) parts and material can be included if incidental. Box 1  Payments made to attorneys for fees. Box 1	\$600 or more	February 1st	February 1st
<b>1099-MISC</b>	Miscellaneous Income  (Also, use this form to report the occurrence of direct sales of \$5,000 or more of consumer goods for resale)  A reporting exception exists here for payments made to incorporated businesses, unless the payments are reported in Box 6, Box 8, or Box 10	Rent payments; Real estate rentals paid for office space, Machine rentals, Pasture rentals. Box 1	\$600 or more	March 1st March 31st - if filed electronically	February 1st
		Royalty payments. Box 2	\$10 or more		
		Prizes and awards that are not for services, such as winnings on TV shows. Box 3	\$600 or more		
		Substitute dividend and tax-exempt interest payments reportable by broker. Box 8	\$10 or more		
		Gross proceeds paid to attorneys. Box 10	\$600 or more		
<b>1099-R</b>	Distributions from Pension Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.	Distributions from retirement or Profit-Sharing plans, IRAs, SEPs, or insurance contracts and IRA re-characterizations.	\$10 or more	March 1st March 31st - if filed electronically	February 1st
<b>1094-C</b>	Transmittal of Employer-Provided Health Insurance Offer & Coverage Information Returns	Provided by health insurance issuers, including self-insured employer-sponsored plans	N/A	March 1st March 31st - if filed electronically	N/A
<b>1095-C</b>	Employer-Provided Health Insurance Offer & Coverage	Applicable to large employers (generally employers with 50 or more full time employees) – provides info to employees about the health insurance coverage offered to them.	N/A	March 1st March 31st - if filed electronically	March 2nd

\* Reporting is for the 2020 tax year, all due dates refer to 2021.

## W-2 BENEFIT REPORTING FOR 2020

FRINGE BENEFIT	ADDED TO W-2 AS WAGES	SUBJECT TO FICA/MEDICARE	HOW TO VALUE BENEFIT
<b>2% Owner-Shareholder of S-Corp Health Insurance</b>			
Health insurance is part of a group insurance plan (i.e. covers other employees in addition to the shareholder(s))	Yes	No	Actual Cost
Health insurance is not part of a group insurance plan (i.e. covers only the shareholder(s) and shareholders cannot be rationally segmented as an employee class)	Yes	Yes, Also subject to FUTA/SUTA	Actual cost grossed up for FICA and Medicare
Shareholder(s) is/are the only employee(s)	Yes	No	Actual Cost
<b>Disability Insurance</b>			
Disability Insurance is part of a group plan (i.e. premiums paid by employer)	No	No	N/A
Disability insurance is not part of a group plan (i.e. covers only the key employees) or salary continuation plan	Yes	Yes, Also subject to FUTA/SUTA	Actual cost grossed up for FICA and Medicare
2% owner/shareholder of S-Corp is only employee and/or is part of a group plan	Yes	No	Actual Cost
<b>Group Term Life Insurance</b>			
Death benefits exceed \$50,000	Yes	Yes, Also subject to FUTA/SUTA	Based on IRS table Report in Box 12, Code C
Death benefits up to \$50,000	No	No	N/A
<b>Health Savings Accounts</b>			
Up to \$3,550 for self-only or \$7,100 for family (\$1,000 increase for individuals 55 or older)	No	No	N/A
2% owner/shareholder of S-Corp	Yes	No	Actual Cost
<b>Expense Allowance</b>			
Not supported by employee expense reporting	Yes	Yes, Also subject to FUTA/SUTA	Payments in excess of amounts substantiated on employee expense report
Fully supported by employee expense reporting or per diem amounts within federal guidelines	No	No	N/A
<b>Moving Expenses</b>			
Qualified reimbursed moving expenses (as defined by the IRS)	No	No	Need to be reported in Box 12 of W-2 (Code P)
Non-qualified reimbursed moving expenses	Yes	Yes, Also subject to FUTA/SUTA	Actual cost of reimbursement grossed up for FICA and Medicare
<b>Other Miscellaneous Fringes</b> (not de minimus) (i.e. country club dues, sporting events tickets, etc.)	Yes	Yes, Also subject to FUTA/SUTA	Fair market value of the fringe benefit
<b>Personal Use of Auto</b>	Yes	Yes, Also subject to FUTA/SUTA	Based on IRS table
<b>Personal Use of Company Aircraft</b>	Yes	Yes, Also subject to FUTA/SUTA	Based on IRS table
<b>Taxable Sick Pay from Third Parties</b>	Yes	Yes, Also subject to FUTA/SUTA	Written statement provided by third party payer

**Cost of employer sponsored health coverage (employer and employee paid) is reported in Box 12 using code DD. This amount is not taxable and reporting is optional in 2021 for employers with fewer than 250 W-2s filed the year-ending 2020.**

**FUTA: Federal Unemployment Tax Act, SUTA: State Unemployment Tax Act, FICA: Federal Insurance Contributions Act.**