University of Minnesota EXTENSION

1099 reports in QuickBooks Online

A 1099 must be filed with the IRS when cumulative payments of $600 or more are paid to an individual or business during a calendar year for qualifying expenses..

Again this year, 1099s we electronically file to the IRS. Electronic submission will be done centrally. Counties will responsible for the following:

- Run a 1099 Transaction Detail report in QuickBooks Online to verify youth and contractors that need a 1099 filed
- Collect a W-9 for all youth/contractors that will receive a 1099

QuickBooks Online

Reports are available in QuickBooks Online to identify individuals and/or businesses that may need to receive a 1099.

Print 1099 reports

Print report to identify individuals and businesses that need to receive a 1099.

- At the top of the home/dashboard screen, in the search box, type in **Reports** (do not click enter/return)
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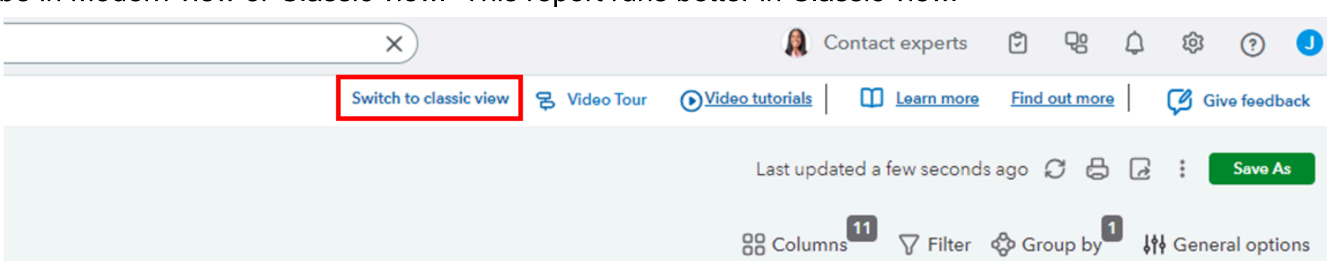
- Click on **Reports**
- In the search box at the top of the reports, type in **1099 Transaction Detail Report**
- If you see **Switch to classic view** at the top (under the search bar), click on that link. Reports can either be in Modern view or Classic view. This report runs better in Classic view.
- 

- In the **Report Period** box, click on the drop down arrow and choose **This Calendar Year**
- Click on **Run report**
- You will get a list of youth and contractors that have been paid $600 or more since January.

- Because this report can be run centrally, you do not need to transfer the information to the 1099 spreadsheet as you did in the past. We will do that centrally.

W-9s

You will need a W-9 on file for each of the youth/contractors on this list.

Exceptions include:

- Short-term hires that were paid through the University of Minnesota. The University will issue those 1099s and have their W-9 file.
- Payments that were made for products (not services). Example: If you paid a contractor to install a new grill at your food stand. You will need to identify how much of the payment was made for a product (grill) vs the amount paid the contractor for services (installation). Be sure to double click on those transactions and enter that information in the Description of the check. If the service portion of the payment was less than $600, no 1099 will be required and therefore a W-9 does not need to be collected.

How to verify a W-9 is complete and correct:

- **Box 1 - Name**: Make sure the name matches the name you have on file. If payment was made to a youth, the name must be the name of the youth (not a parent or farm name)
- **Box 3A - Federal Tax Classification**: Make sure a box is checked.
- **Box 5 & 6 - Address**: Verify an address has been entered. This is the address the 1099 will be sent to. If a youth/contractor has moved since that last time you collected, a new W-9 must be completed. The address must be their current address.
- **Part I - Taxpayer Identification Number (TIN)**: A Social Security Number (for individuals) or EIN (for businesses) must be provided.
- **Part II - Certification**: The form must be signed in this section.
- All of the completed information must be legible.

W-9s that were received in prior years are acceptable to use again as long as the address or name has not changed. You can find copies of previously collected W-9s in your Google W-9 file. Please add new W-9s received to this file individually and labeled by the youth/contractor's name.

Deadlines

- **December 1 (or sooner)** - Run the 1099 Transaction Detail Report for your county in QuickBooks Online and begin verifying you have W-9s on file for all of the youth/contractors listed. Collect any that are missing.
- **December 15 -** All W-9s need to be scanned and entered into your W-9 folder
- **January 31 -** All 1099s must be electronically filed with the IRS

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