

IRS Form 1099 Issues: Proper Reporting and Correcting Errors

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- This presentation is for educational purposes
- Consult with trusted professionals concerning your specific situation

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- Website hosted by Utah State University
- Material developed, managed, and owned by the **National Farm Income Tax Committee**
- Informational Material on a variety of Topics but not limited to:
 - Disaster/Weather Losses
 - Treatment of Government Payments
 - Farm Losses and Hobby Rules
 - Self-Employment Taxes
 - Estate and Gift Taxes
 - Like Kind Exchanges
 - Depreciation
 - Etc...

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Forms to be Discussed

- 1099-MISC: Rents, Royalties, and Other Income
 - Cash Crop Rent
 - Oil and Gas plus Wind Turbine Royalty Income
 - Working (Temporary) Easements, Crop Damages, Crop Insurance, etc.
- 1099-NEC: Nonemployee Compensation
 - Custom Hire, Independent Contractors, Mechanics, etc. (services performed by a nonemployee)
 - Direct Product Sales > \$5,000

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Forms to be Discussed

- 1099-S: Real Estate Transactions
 - Land Sales and Permanent Easements
 - Timber Sales
- 1099-G: Certain Government Payments
 - Federal, state, or local government payments
 - Government agency payments
 - Taxable Grants

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Proper Reporting

- Payor Requirements for 1099-NEC
 - Get a signed Form W-9: "Request for Taxpayer Identification Number and Certification" (Have this completed before work begins)
 - Complete the Form 1099 with amounts in correct boxes of the correct form (typically your accountant will do this)
 - Due to payee by January 31st of the following year
 - Correct any errors that are reported to you by the recipient and reissue the form

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Form W-9 Issues

- Incorrect SSN or EIN provided by payee
 - Payor will get a letter from the IRS stating that the SSN or EIN did not match the name on the form and that payor should get the correct number or not use this individual again
- Payee will not sign a Form W-9
 - Payor must apply the backup withholding rules and withhold 24 percent of the amount paid and send that to the IRS
 - Payee will have to file a return to get any excess amount paid to IRS as a refund

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Proper Reporting on Form 1099

- Recipient Requirements
 - Check the form for accuracy
 - Inform the payor if there is an error
 - If there is an error, the IRS instructs the recipient to contact the payor and request a corrected Form 1099
- Payor Requirements
 - Correct the error and reissue a corrected form to the payee

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Form 1099-MISC

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Rents		OMB No. 1545-0115 Form 1099-MISC (Rev. January 2024) For calendar year		Miscellaneous Information
		\$				
		2 Royalties				
		\$				
		3 Other income		4 Federal income tax withheld		
		\$		\$		
PAYER'S TIN		5 Fishing boat proceeds		6 Medical and health care payments		
RECIPIENT'S TIN		\$		\$		
RECIPIENT'S name		7 Payer made direct sales totaling \$5,000 or more of consumer products to recipient for resale <input type="checkbox"/>		8 Substitute payments in lieu of dividends or interest		
Street address (including apt. no.)		9 Crop insurance proceeds		10 Gross proceeds paid to an attorney		This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
City or town, state or province, country, and ZIP or foreign postal code		11 Fish purchased for resale		12 Section 409A deferrals		
		\$		\$		
		13 FATCA filing requirement <input type="checkbox"/>		15 Nonqualified deferred compensation		
		\$		\$		
Account number (see instructions)		14 Excess golden parachute payments		16 State tax withheld		
		\$		\$		
		17 State/Payer's state no.		18 State income		
		\$		\$		

Form **1099-MISC** (Rev. 1-2024) (keep for your records) www.irs.gov/Form1099MISC Department of the Treasury - Internal Revenue Service

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Form 1099-MISC

- Box 1 Rents
 - Cash rent (not share rental arrangements)
 - Working easement
 - Damage payments
- Box 2 Royalties
 - Oil and gas
 - Wind or solar energy
- Box 3 Other income payments
- Box 9 Crop insurance

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Form 1099-NEC

☐ CORRECTED (if checked)

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		OMB No. 1545-0116 Form 1099-NEC (Rev. January 2024) For calendar year _____		Nonemployee Compensation Copy B For Recipient This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
PAYER'S TIN	RECIPIENT'S TIN	1 Nonemployee compensation \$ _____		
RECIPIENT'S name		2 Payer made direct sales totaling \$5,000 or more of consumer products to recipient for resale <input type="checkbox"/>		
Street address (including apt. no.)		3 _____		
City or town, state or province, country, and ZIP or foreign postal code		4 Federal income tax withheld \$ _____		
Account number (see instructions)		5 State tax withheld \$ _____	6 State/Payer's state no. _____	7 State income \$ _____

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Form 1099-NEC

- Box 1 Nonemployee Compensation
 - Contract labor
 - Machine hire (custom work)
- Box 2 Payer made direct sales totaling \$5,000 or more of consumer products to recipient for resale
 - This is most often Schedule C (Non-Farm Business items)

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Form 1099-S

<input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		OMB No. 1545-0097	
FILER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone number		1 Date of closing	Form 1099-S (Rev. January 2022) For calendar year 20____
		2 Gross proceeds	
		\$	
FILER'S TIN	TRANSFEROR'S TIN	3 Address (including city, state, and ZIP code) or legal description	
TRANSFEROR'S name		4 Check here if the transferor received or will receive property or services as part of the consideration ► <input type="checkbox"/> 5 Check here if the transferor is a foreign person (nonresident alien, foreign partnership, foreign estate, or foreign trust) ► <input type="checkbox"/>	
Street address (including apt. no.)			
City or town, state or province, country, and ZIP or foreign postal code		Copy C For Filer For Privacy Act and Paperwork Reduction Act Notice, see the current General Instructions for Certain Information Returns.	
Account number (see instructions)			
		6 Buyer's part of real estate tax	
		\$	

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Form 1099-S

- Box 2 Gross proceeds
 - Sale of real estate
 - Sale of a permanent easement
 - Sale of timber

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Form 1099-G

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Unemployment compensation	OMB No. 1545-0120	Certain Government Payments Copy B For Recipient <small>This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.</small>
		\$	Form 1099-G	
		2 State or local income tax refunds, credits, or offsets	(Rev. March 2024)	
		\$	For calendar year	
PAYER'S TIN	RECIPIENT'S TIN	3 Box 2 amount is for tax year	4 Federal income tax withheld	Copy B For Recipient <small>This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.</small>
		\$	\$	
RECIPIENT'S name		5 RTAA payments	6 Taxable grants	
Street address (including apt. no.)		7 Agriculture payments	8 If checked, box 2 is trade or business income <input type="checkbox"/>	
City or town, state or province, country, and ZIP or foreign postal code		9 Market gain		
Account number (see instructions)		10a State	10b State identification no.	
			11 State income tax withheld	
			\$	

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Form 1099-G

- Box 1 Unemployment compensation
- Box 2 State or local income tax refunds, credits, or offsets
- Box 4 Income tax withheld
- Box 6 Taxable grants (sometimes in error)
- Box 7 Agriculture payments
- Box 8 If checked, Box 2 is trade or business income
- Box 9 Market gain

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Why It Is Important to Correctly Report

The recipient (payee) could have one of the following results:

1. Not paying SE Tax when the recipient should
2. Paying SE Tax when the recipient should not
3. Receiving a letter from the IRS seeking to determine if the payment was reported on the tax return
4. Receiving a letter from the IRS seeking to determine where the payment was reported on the tax return

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Correcting Form 1099 errors

- The following information and examples are designed to help your tax preparer correctly include payments in the tax return that are incorrectly reported to the recipient on Form 1099
- This material is available for you to download and/or print
- Be sure to provide your tax preparer with a copy of every contract and/or agreement to help with correct reporting and for audit defense if needed

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Correcting Form 1099 errors

- The taxpayer with a temporary oil and gas easement should receive Form 1099-MISC, Miscellaneous Information, with the proceeds reported in box 1, and typically reports the payment on Schedule E (Form 1040)
- The taxpayer with a sale of a permanent oil and gas easement should receive Form 1099-S, Proceeds From Real Estate Transactions, with the proceeds reported in box 2

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Form 1099-MISC

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PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Rents \$	OMB No. 1545-0115 Form 1099-MISC (Rev. January 2024) For calendar year	Miscellaneous Information
		2 Royalties \$		
		3 Other income \$	4 Federal income tax withheld \$	
		5 Fishing boat proceeds \$	6 Medical and health care payments \$	
PAYER'S TIN	RECIPIENT'S TIN	7 Payer made direct sales totaling \$5,000 or more of consumer products to recipient for resale <input type="checkbox"/>	8 Substitute payments in lieu of dividends or interest \$	This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
RECIPIENT'S name		9 Crop insurance proceeds \$	10 Gross proceeds paid to an attorney \$	
Street address (including apt. no.)		11 Fish purchased for resale \$	12 Section 409A deferrals \$	
City or town, state or province, country, and ZIP or foreign postal code		13 FATCA filing requirement <input type="checkbox"/>	14 Excess golden parachute payments \$	
		15 Nonqualified deferred compensation \$	16 State tax withheld \$	
Account number (see instructions)		17 State/Payer's state no.	18 State income \$	

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Form 1099-S

☐ VOID ☐ CORRECTED

FILER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone number		1 Date of closing	OMB No. 1545-0997 Form 1099-S (Rev. January 2022) For calendar year 20__	Proceeds From Real Estate Transactions
		2 Gross proceeds \$		
FILER'S TIN	TRANSFEROR'S TIN	3 Address (including city, state, and ZIP code) or legal description		Copy C For Filer For Privacy Act and Paperwork Reduction Act Notice, see the current General Instructions for Certain Information Returns.
TRANSFEROR'S name		4 Check here if the transferor received or will receive property or services as part of the consideration <input type="checkbox"/>		
Street address (including apt. no.)		5 Check here if the transferor is a foreign person (nonresident alien, foreign partnership, foreign estate, or foreign trust) <input type="checkbox"/>		
City or town, state or province, country, and ZIP or foreign postal code		6 Buyer's part of real estate tax \$		
Account number (see instructions)				

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Correcting Form 1099 errors

- Oil and gas companies may issue Form 1099 with the correct amounts
 - but either on the **wrong** Form 1099, or
 - in the **wrong box** of the correct Form 1099
- When this occurs, the IRS instructs the recipient to contact the payor and request a corrected Form 1099
- Payor may not respond and correct the error
- Now what?

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Correcting Form 1099 errors

- Payee must include the reported amount in the tax return in accordance with the issued Form 1099, so the payment is properly matched from the 1099 to the recipient's tax return
- Then payee will make an adjusting entry in the tax return, and
- Place the amount on the correct form or schedule in the tax return for correct reporting of the amounts paid
- The payee may want to included documentation such as the easement contract, custom work agreement, etc. for proof for the reporting on the tax return

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Correcting Form 1099 errors

Improper Form 1099 for Easement Payment

- Jose received a pipeline easement on land he has owned for 10 years
- The easement was 50 foot permanent and 50 foot temporary
- He should receive a Form 1099-MISC reporting \$35,000 for the temporary easement, and
- He should also receive a Form 1099-S reporting \$35,000 for the permanent easement
- Actually, he received a Form 1099-MISC reporting \$70,000 in box 1 (rents)
- Jose contacts the company reporting the error but nothing is corrected

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Correcting Form 1099 errors

Improper Form 1099 for Easement Payment (cont.)

- Proper reporting the payment requires Jose to:
 1. Report the \$70,000 on Schedule E (Form 1040), line 3
 2. Report \$35,000 as an expense on line 19 of Schedule E

SCHEDULE E (Form 1040)		Supplemental Income and Loss		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service		(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)		2024 Attachment Sequence No. 13	
Name(s) shown on return		Attach to Form 1040, 1040-SR, 1040-NR, or 1041. Go to www.irs.gov/ScheduleE for instructions and the latest information.		Your social security number	
Income:		A	B	C	
3	Rents received	3			
4	Royalties received	4			
18	Depreciation expense or depletion	18			
19	Other (list)	19			
20	Total advances. Attach lines 3 through 19	20			

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Correcting Form 1099 errors

Improper Form 1099 for Easement Payment (cont.)

- Proper reporting the payment requires Jose to:
 1. Report \$35,000 for the permanent easement on Form 4797, line 2
 2. He will then need to adjust the basis in the affected property

Form 4797 Department of the Treasury Internal Revenue Service Name(s) shown on return		Sales of Business Property (Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2)) Attach to your tax return. Go to www.irs.gov/Form4797 for instructions and the latest information.		OMB No. 1545-0184 2024 Attachment Sequence No. 27			
		Identifying number					
Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)							
2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)

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Correcting Form 1099 errors

Improper Box, Form 1099 for Damage Payment

- A drilling pad was constructed on Gunther's land
- He was paid \$25,000 for damage to his corn crop
- He received a 1099-MISC reporting the \$25,000 in box 1 (rents)
- The payment should have been reported in box 3 (other income)
- He contacts the company reporting the error, but nothing is corrected

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Correcting Form 1099 errors

Improper Box, 1099-MISC for Damage Payment (cont.)

- Proper reporting the payment requires Gunther to:
1. Report the \$25,000 on Schedule E (Form 1040), line 3
 2. Report \$25,000 as an expense on line 19 of Schedule E

SCHEDULE E (Form 1040)		Supplemental Income and Loss		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service		(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)		2024 Attachment Sequence No. 13	
Name(s) shown on return		Go to www.irs.gov/ScheduleE for instructions and the latest information.		Your social security number	
Income:		A	B	C	
3	Rents received	3			
4	Royalties received	4			
18	Depreciation expense or depletion	18			
19	Other (list)	19			
20	Total expenses. Add lines 5 through 19	20			

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Correcting Form 1099 errors

Improper Box, 1099-MISC for Damage Payment (cont.)

- Proper reporting the payment requires Gunther to:
1. Report \$25,000 for the crop damage on Schedule F (Form 1040), line 2 (sales of livestock, grains, and other products you raised)

SCHEDULE F (Form 1040)		Profit or Loss From Farming		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service		Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, 1041, or 1065. Go to www.irs.gov/ScheduleF for instructions and the latest information.		2024 Attachment Sequence No. 14	
Name of proprietor		Social security number (SSN)			
A	Principal crop or activity	B	Enter code from Part IV	C	Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual
D	Employer ID number (EIN) (see instr.)				
E	Did you "materially participate" in the operation of this business during 2024? If "No," see instructions for limit on passive losses	<input type="checkbox"/> Yes <input type="checkbox"/> No			
F	Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions	<input type="checkbox"/> Yes <input type="checkbox"/> No			
G	If "Yes," did you or will you file required Form(s) 1099?	<input type="checkbox"/> Yes <input type="checkbox"/> No			
Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)					
1a	Sales of purchased livestock and other resale items (see instructions)	1a			
b	Cost or other basis of purchased livestock or other items reported on line 1a	1b			
c	Subtract line 1b from line 1a	1c			
2	Sales of livestock, produce, grains, and other products you raised	2			

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Correcting Form 1099 errors

Improper Reporting on Form 1099-NEC

- Lisa hires Joe and John to pour a concrete floor in her barn
- She pays each of them \$1,000 for the work
- Lisa reports the total of \$2,000 on Joe's 1099 NEC
- Joe reports the error to Lisa
- Lisa corrects the problem by providing each (Joe and John) a 1099-NEC with the corrected box checked on Joe's form

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Form 1099-NEC

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PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		OMB No. 1545-0116 Form 1099-NEC (Rev. January 2024) For calendar year _____		Nonemployee Compensation Copy B For Recipient This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
PAYER'S TIN	RECIPIENT'S TIN	1 Nonemployee compensation \$ _____		
RECIPIENT'S name		2 Payer made direct sales totaling \$5,000 or more of consumer products to recipient for resale <input type="checkbox"/>		
Street address (including apt. no.)		3 _____		
City or town, state or province, country, and ZIP or foreign postal code		4 Federal income tax withheld \$ _____		
Account number (see instructions)		5 State tax withheld \$ _____	6 State/Payer's state no. _____	7 State income \$ _____

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Form 1099-G (USDA-FSA oops!)

- EQIP Payments were reported in Box 6 Taxable grants
- Should have been reported in Box 7 Agriculture payments
- The issue:
 - Tax software will put the amount on Schedule 1 of the 1040 which is incorrect
 - Amount should be reported on Lines 4a and 4b of Schedule F
 - To avoid a letter from IRS concerning the reporting of the payment will require a correcting entry in the tax return
 - Reverse the entry on Schedule 1 and report the amount on Schedule F, Lines 4a and 4b

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Form 1099-G

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Unemployment compensation	OMB No. 1545-0120	Certain Government Payments Copy B For Recipient <small>This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.</small>
		\$	Form 1099-G (Rev. March 2024) For calendar year	
		2 State or local income tax refunds, credits, or offsets		
		\$		
PAYER'S TIN	RECIPIENT'S TIN	3 Box 2 amount is for tax year	4 Federal income tax withheld	
			\$	
RECIPIENT'S name		5 RTAA payments	6 Taxable grants	
		\$	\$	
Street address (including apt. no.)		7 Agriculture payments	8 If checked, box 2 is trade or business income <input type="checkbox"/>	
		\$		
City or town, state or province, country, and ZIP or foreign postal code		9 Market gain		
		\$		
Account number (see instructions)		10a State	10b State identification no.	11 State income tax withheld
				\$
				\$

Form 1099-G (Rev. 3-2024)

(keep for your records)

www.irs.gov/Form1099G

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Form 1099-G (USDA-FSA oops!)

- EQIP Payments were reported in Box 6 Taxable grants
 - Tax software will put the amount on Schedule 1 Part I, Line 8z (other income) of the Form 1040 which is incorrect

- Remove the entry by entering the amount on Schedule 1 Part II, Line 24z (other adjustments) and then report the amount on Schedule F (see following slide)

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Form 1099-G (USDA-FSA oops!)

- EQIP Payments were reported in Box 6 Taxable grants
 - Amount should be reported on Lines 4a and 4b, (Agriculture program payments) of Schedule F

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Conclusion

- Hopefully, this information clarifies the proper reporting for these 1099 forms
- Be sure to check the accuracy of the Form 1099s when received to make sure they are correct
- If they contain errors, be sure to seek corrected forms as quickly as possible
- Work closely with your tax advisor to make sure all items are accurately reported
- Do not expect the tax software to correctly report the payments on the tax return

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References

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"Form 1099 Information Returns" (RTE 2024-23)

IRS.gov

Publication 225, Farmer's Tax Guide

Instructions for Forms 1099-MISC and 1099-NEC

Instructions for Form 1099-S

Instructions for Form 1099-G

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Thank you for Attending!!

What questions might you have?

For any follow-up questions, please contact me at:

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