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Button up your Vendors for 1099 time

November 26th, 2024

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Session CPE Requirements

- You need to attend 50 minutes to receive the full 1 CPE credit.
- 4 Attendance Markers that read: “I’m Here,” will be launched during this session. You must respond to a minimum of 3 to receive the full 1 CPE credit.

Both requirements must be met to receive CPE credit

Learning Objectives

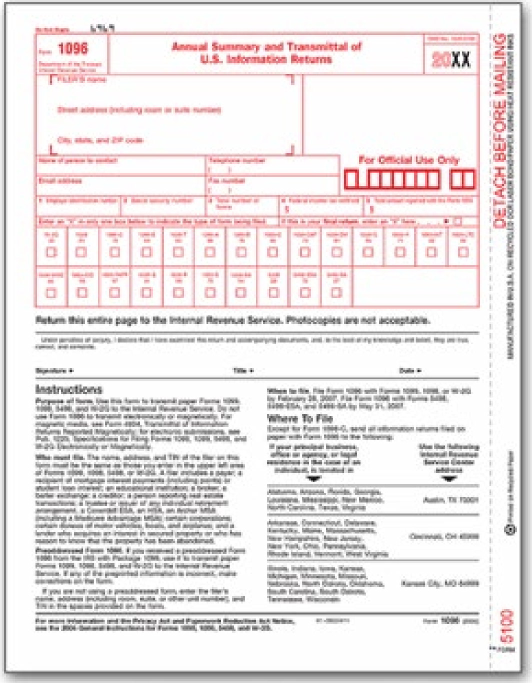
- *At the end of the session, you will be able to:*
  - *Identify how to confirm vendor setup in-order to track 1099 amounts.*
  - *Discuss the 1099 report in Intacct and correct incorrect balances*
  - *Recall how to print your 1099s directly from Sage Intacct*
  - *Identify automated options for electronically filing with the IRS*

Confirm vendor setup for tracking 1099 expenses

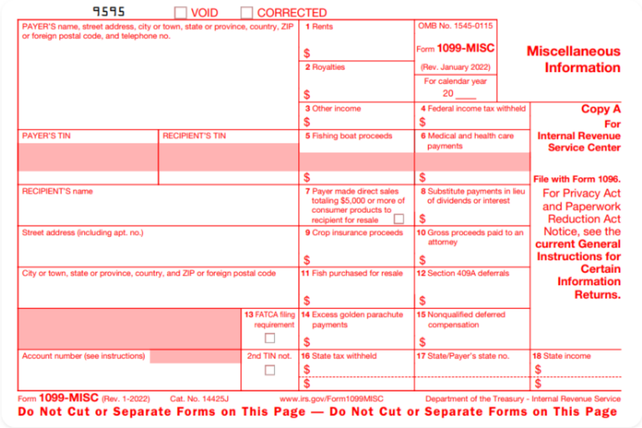
Getting Started

Tax forms supported by Sage Intacct

- 1096
- 1099-MISC
- 1099-NEC
- 1099-DIV
- 1099-INT
- 1099-R
- 1099-S
- 1099-PATR
- 1099-G
- W2-G



Form 1099-MISC


9595 VOID CORRECTED

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.	1 Rents $ / 2 Royalties $	OMB No. 1545-0115 Form 1099-MISC (Rev. January 2022) For calendar year 20__	Miscellaneous Information
	3 Other income $	4 Federal income tax withheld $	Copy A For Internal Revenue Service Center
PAYER'S TIN / RECIPIENT'S TIN	5 Fishing boat proceeds $	6 Medical and health care payments $	File with Form 1096.
RECIPIENT'S name	7 Payer made direct sales totaling $5,000 or more of consumer products to recipient for resale	8 Substitute payments in lieu of dividends or interest $	For Privacy Act and Paperwork Reduction Act Notice, see the current General Instructions for Certain Information Returns.
Street address (including apt. no.)	9 Crop insurance proceeds $	10 Gross proceeds paid to an attorney $	
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	14 Excess golden parachute payments $	15 Nonqualified deferred compensation $	
Account number (see instructions) / 2nd TIN not.	16 State tax withheld $ $	17 State/Payer's state no.	18 State income $ $

Form 1099-MISC (Rev. 1-2022) Cat. No. 14425J www.irs.gov/Form1099MISC Department of the Treasury - Internal Revenue Service

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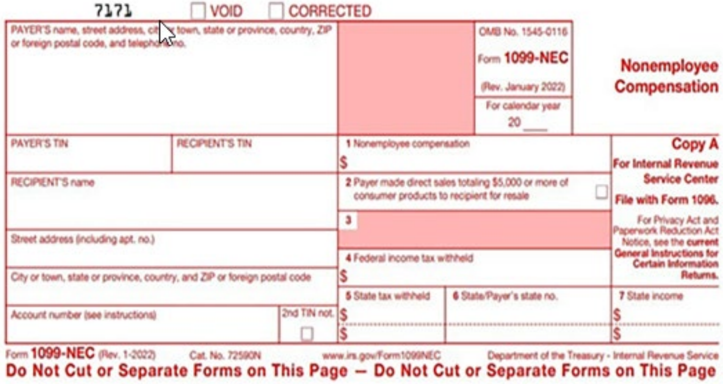
7171 VOID CORRECTED

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 2022) For calendar year 20__	Nonemployee Compensation
PAYER'S TIN / RECIPIENT'S TIN	1 Nonemployee compensation $		Copy A For Internal Revenue Service Center
RECIPIENT'S name	2 Payer made direct sales totaling $5,000 or more of consumer products to recipient for resale		File with Form 1096.
Street address (including apt. no.)	3		For Privacy Act and Paperwork Reduction Act Notice, see the current General Instructions for Certain Information Returns.
City or town, state or province, country, and ZIP or foreign postal code	4 Federal income tax withheld $		
Account number (see instructions) / 2nd TIN not.	5 State tax withheld $ $	6 State/Payer's state no.	7 State income $ $

Form 1099-NEC (Rev. 1-2022) Cat. No. 72590N www.irs.gov/Form1099NEC Department of the Treasury - Internal Revenue Service

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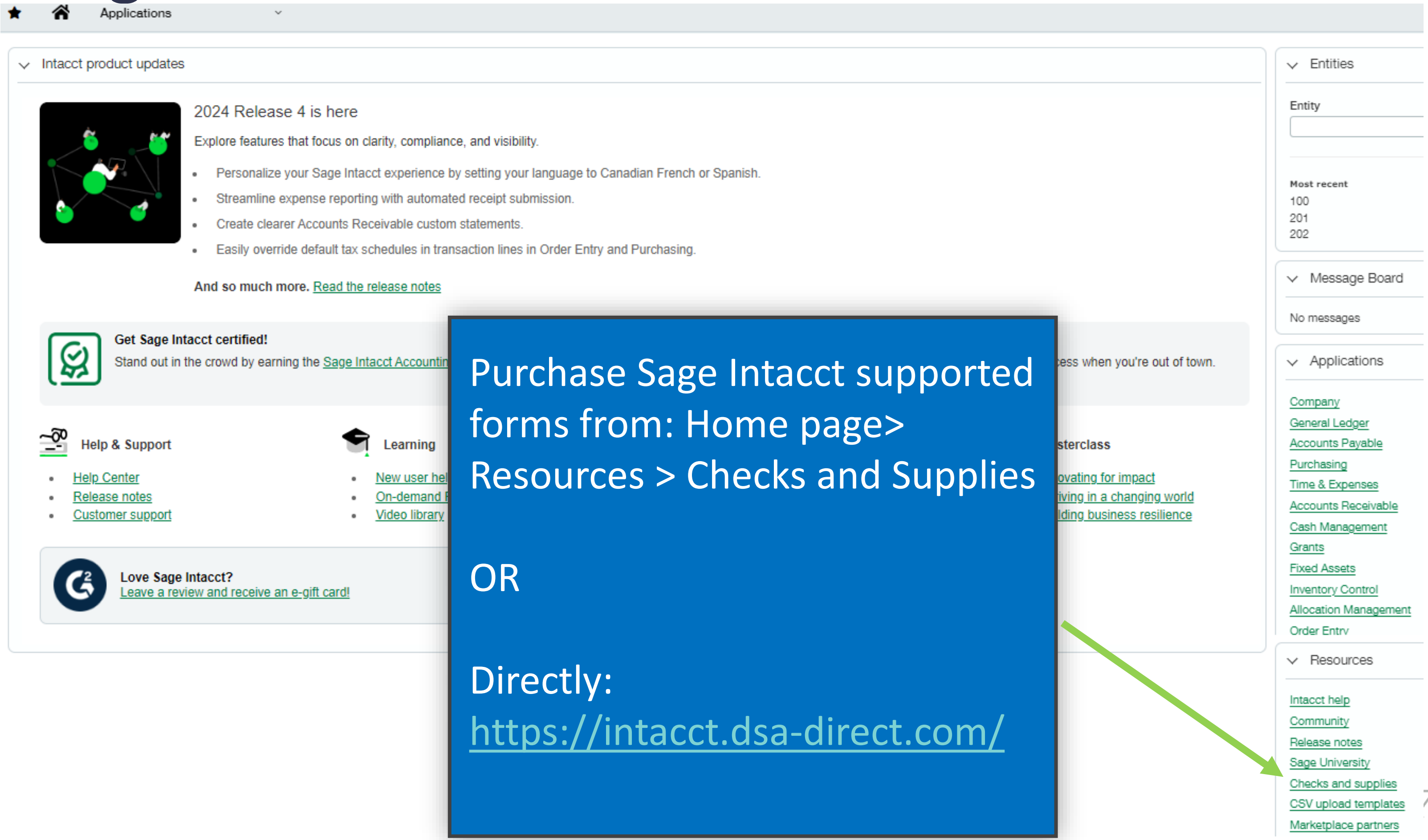
Getting Started



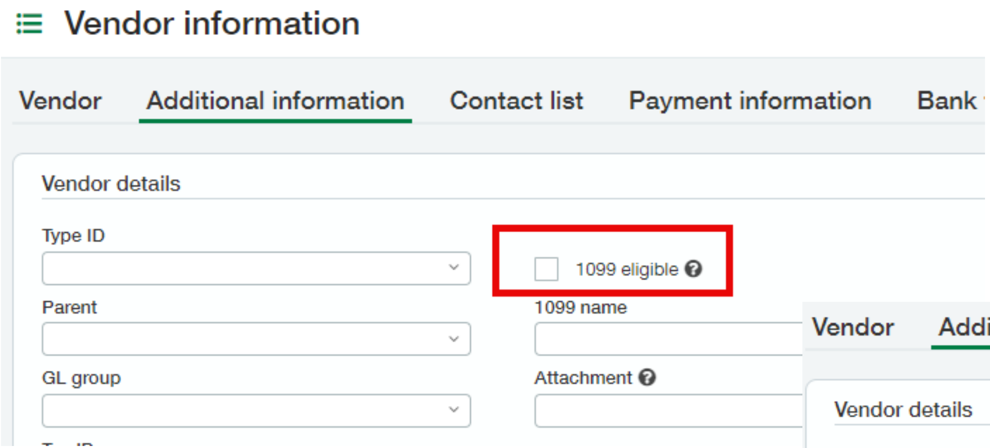
Purchase Sage Intacct supported forms from: Home page> Resources > Checks and Supplies

OR

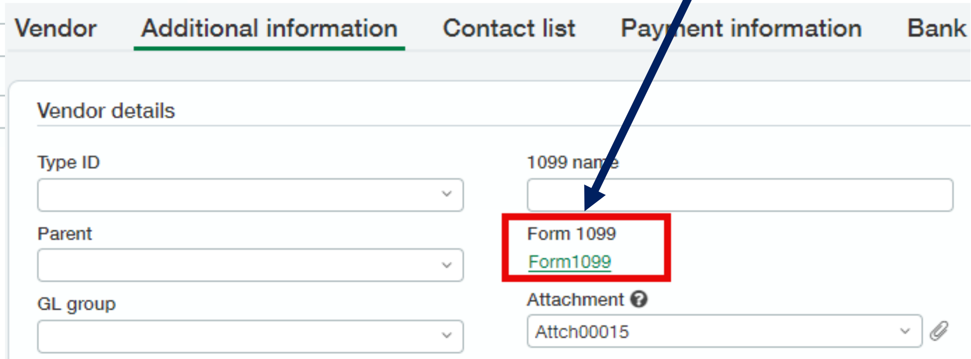
Directly: https://intacct.dsa-direct.com/

1099 Setup – New Vendor Setup

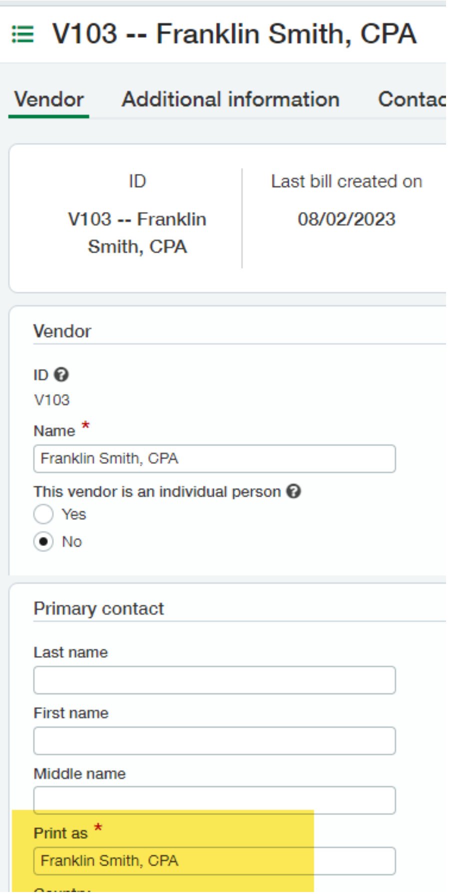
Accounts Payable > Setup > Vendors > Vendors Additional Information > Tax as 1099 eligible

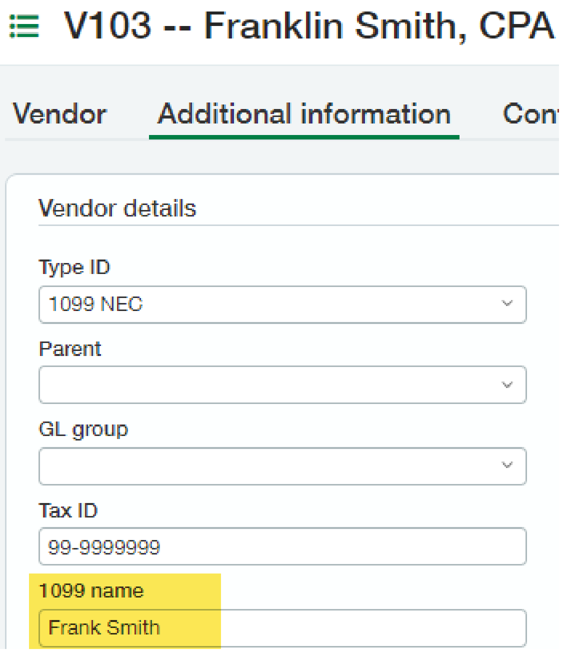


If a current vendor is not tagged as 1099able, then only the 1099 link will appear, Not the 1099 eligible checkbox



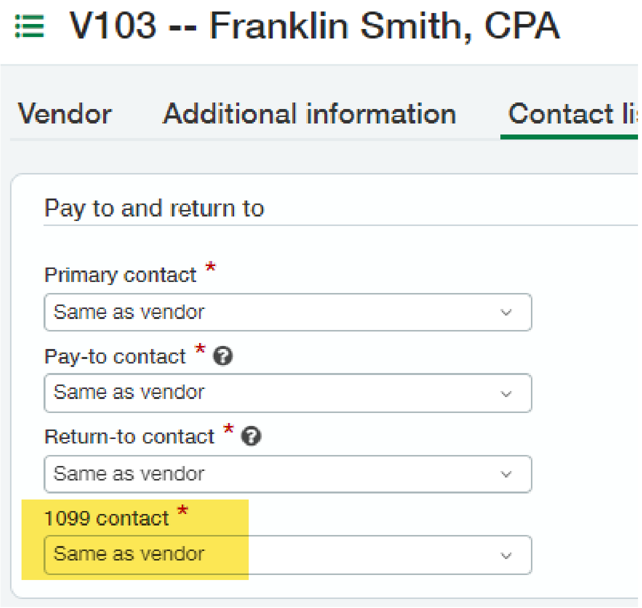
1099 Setup – Vendor Setup





1099 Setup – Vendor Setup

- Specific 1099 Contact
- No need to update the primary contact
- Simplifies the process of having a different address for 1099's



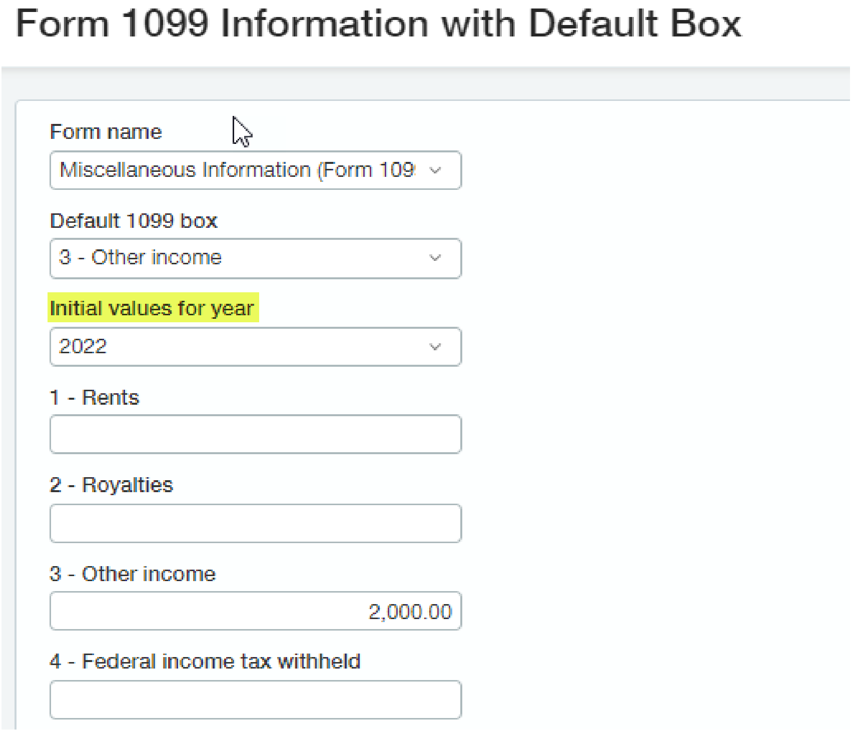
Note: The 1099 Contact is not available to be uploaded*

If there is a 1099 Contact, the Name will print on the 1099 in place of the "Print As" field on the Vendor record. If there is a 1099 Name on the Vendor record it will print that first and then the Contact Name, if they are different. If they are the same, only one name will print.

1099 Setup – Vendor Setup

This screen displays **after** you Save the vendor:

- To enter YTD balances for this year:
  - Select the default date found in the **Initial Values for Year** drop-down list.
  - **IF** 1099's need to be printed per Entity you will have an additional Entity drop-down list to select from.
- Year drop-down list
  - Enter the starting YTD balances in the blank fields.
- Future amounts you pay the vendor through Sage Intacct are added to the amounts you enter here.
- **Tip:** Remember to only enter the calendar year-to-date 1099 balance for each vendor
- **NOTE: neither AP Advances nor credit card transactions can be tagged as 1099able, so you may need to include these in your Initial Values for the year.**



1099 Setup – Vendor Setup

AP Adjustments – can be tagged as 1099able

- If there is a cash payment against an adjustment, the payment will be included in the 1099 form

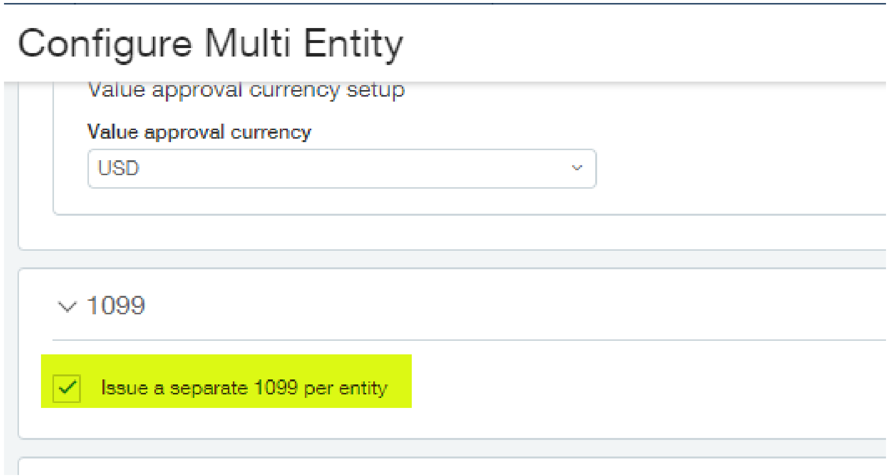
Therefore:

- If there is an AP Debit Memo(DM) fully applied against an AP Bill and both flagged as 1099 = true, since no cash payment, the 1099 form will not include the amount
- If an AP DM is applied against a bill for partial amount and the remaining payment of the bill is cash, the cash portion will be included in the 1099 form but not the DM amount
- If you have an AP Credit Memo(CM) and it was paid in cash against the CM, then the form will include the amount paid

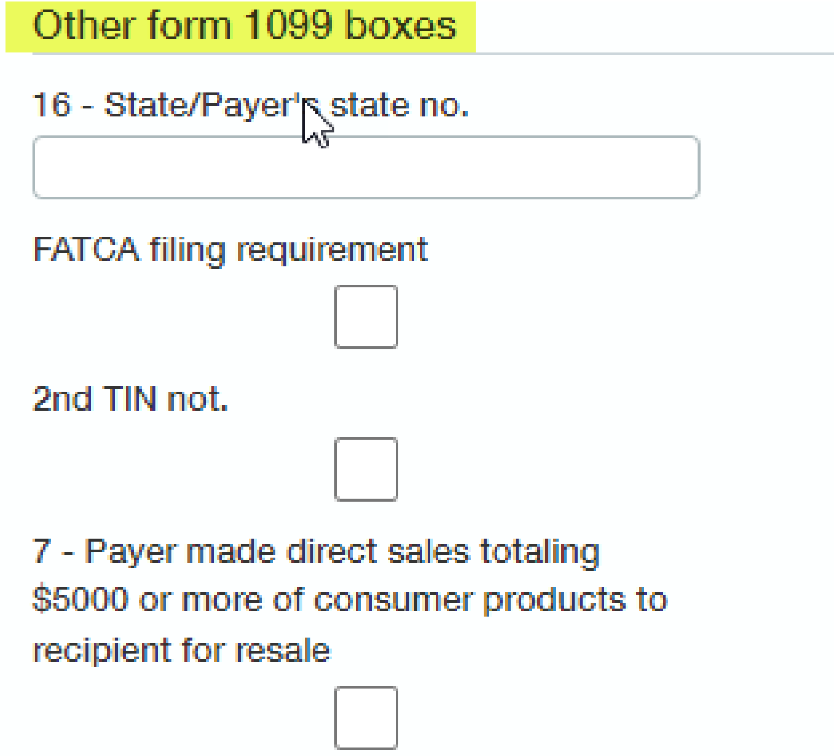
****1099 reporting is on a cash basis. Only amounts paid, are included on the 1099****

1099 Setup – Vendor Setup

- Multi-shared companies –
  - **Issue a separate 1099 per entity** checkbox **is** selected - initial YTD amounts are entered at the top level by selecting the entity, or at the entity level for each entity. In this mode, vendors in each entity are assigned entity-specific initial amounts
  - **Issue a separate 1099 per entity** checkbox **is NOT** selected - initial amounts for all vendors and all entities are entered at the top-level



1099 Setup – Vendor Setup



Entering Information for "Other Form 1099 Boxes“

- Some information required for a 1099 form may not be available in the Sage Intacct system
- Example: 1099-NEC form, box 6 (State/Payer’s state no.) is information that is not available in the Sage Intacct system
- Blank fields are provided for you to enter this information

1099 Setup – Vendor Setup

Setting 1099 information by vendor type -

- A 1099 form and box can be also be assigned to a vendor type. If the vendor type is defined as eligible for 1099, all vendors for whom you chose that vendor type become 1099 eligible, and amounts are accumulated to the vendor type default 1099 form and box for each vendor.

Assigning line items on a bill to a 1099 form

- If the setup in AP is enabled for the update of the 1099 Flag and the 1099 Form/Box, when entering a line item of a bill, you can assign each line of a bill a different 1099 form and box if needed.

1099 Setup – Company Federal Tax ID

- **To update the company's Federal Tax ID:**
  1. Go to **Company** from the top navigation bar
  2. Select the **Setup** tab and choose **Company** from the menu
  3. Click **Edit** (upper right corner)
  4. Select the **General Information** tab
  5. Locate the field titled **Federal ID** and enter the appropriate ID
  6. **Save** when complete

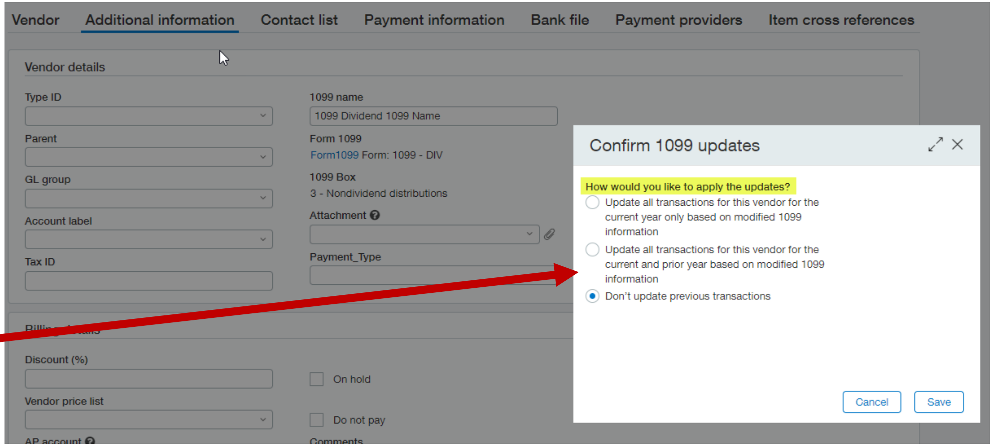
Note: If "Federal ID" is not an option on the Company Information screen in a Multi-Entity client, this means that the company has enabled "Issue a separate 1099 per entity." The Federal ID field will be available on the Entity Information screen rather than the Company Information screen.

1099 Report and updating discrepancies.

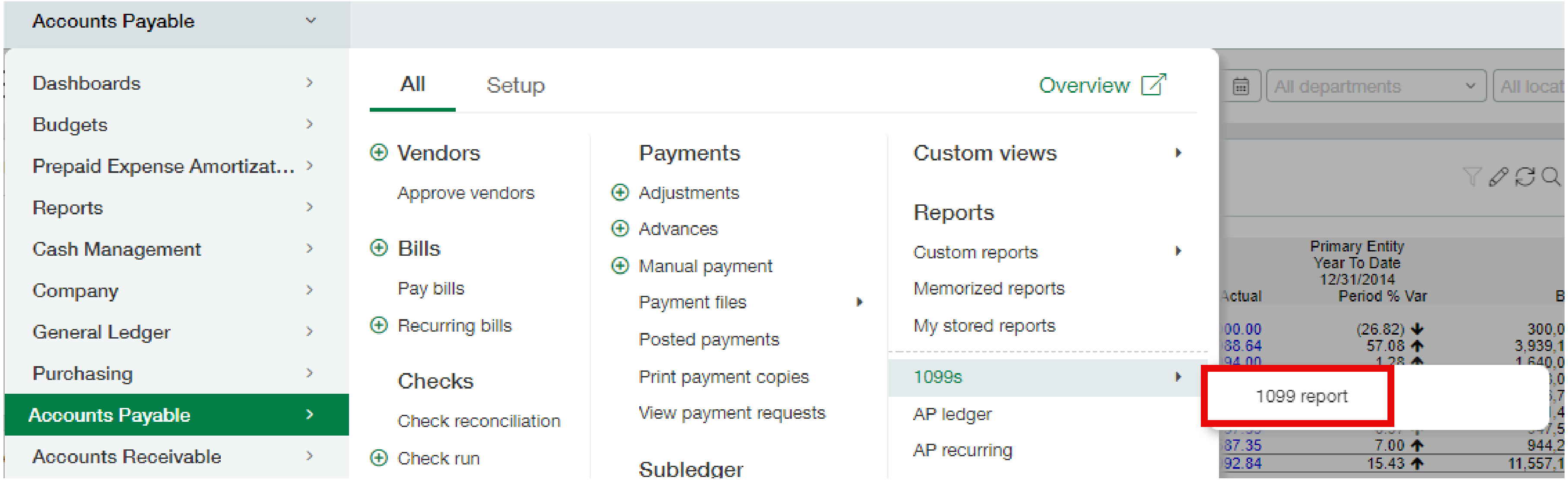
1099 Setup – Update Existing Vendor

- On the vendor record, changes to the 1099 Vendor Form or Box will provide the ability to update all associated transactions with the new default Form and Box.
- **This process only updates transactions already tagged for 1099 treatment and does not <u>update non-1099 transactions</u>

If in 2022, and select to update all transactions, this will change transactions for 2021 and 2022



Reporting


Accounts Payable
Dashboards
Budgets
Prepaid Expense Amortizat...
Reports
Cash Management
Company
General Ledger
Purchasing
Accounts Payable
Accounts Receivable
All
Setup
Overview
Vendors
Approve vendors
Bills
Pay bills
Recurring bills
Checks
Check reconciliation
Check run
Payments
Adjustments
Advances
Manual payment
Payment files
Posted payments
Print payment copies
View payment requests
Subledger
Custom views
Reports
Custom reports
Memorized reports
My stored reports
1099s
1099 report
AP ledger
AP recurring
All departments
Primary Entity
Year To Date
12/31/2014
Period % Var

Transaction Update Options

- Manually update transactions from the report to remove non-1099able expenses
- Manually update bills and mark as 1099able if they were incorrectly coded
- Vendor 1099 Transactions Update: mass update many transactions at once with an import
- Vendor 1099 Open Balances: manually update or import the 1099 balance on the vendor record (will not update transactions)
- Vendors: mass update existing vendors with 1099 information

Transaction Update Options

There are 3 uploads that impact 1099 processing for Vendors

- **Vendors** – can be used to import new vendors and update existing vendors
- **Vendor 1099 Transactions Update**
- **Vendor 1099 Opening Balances**

Set up AP master list, open bills, and adjustments

Summary type: Summary type

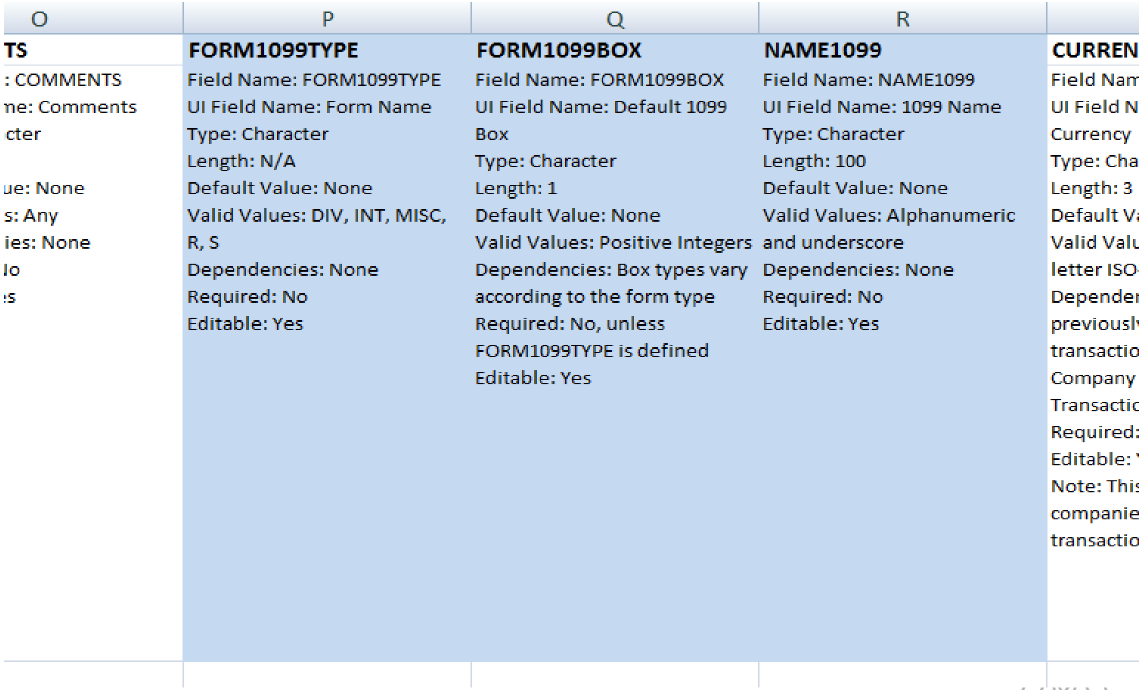
✓	Configure Accounts Payable module			
✓	Accounts Payable terms	Create		
✓	Vendors*	Create	Import	Template
	Vendor visibility*		Import	Template
	Vendor 1099 transaction update*		Import	Template
✓	Vendor 1099 opening balances		Import	Template
	Vendor account number for entities		Import	Template
	Accounts Payable bills	Create	Import	Template
✓	Update vendors for ACH*		Import	Template
✓	Update vendors for bank file payment*		Import	Template
	Accounts Payable adjustments		Import	Template

Vendor Update

Vendor Upload - FORM1099TYPE, FORM1099BOX, and NAME1099 can be imported when the Vendors are imported. *__Note__: The 1099 Contact is not available to be uploaded*

__Note__: The 1099 Contact is not available for upload

****TIP**** Make sure to remove columns of data you are NOT updating.



O	P	Q	R	
TS	FORM1099TYPE	FORM1099BOX	NAME1099	CURREN
: COMMENTS ne: Comments cter ue: None s: Any ies: None lo s	Field Name: FORM1099TYPE UI Field Name: Form Name Type: Character Length: N/A Default Value: None Valid Values: DIV, INT, MISC, R, S Dependencies: None Required: No Editable: Yes	Field Name: FORM1099BOX UI Field Name: Default 1099 Box Type: Character Length: 1 Default Value: None Valid Values: Positive Integers Dependencies: Box types vary according to the form type Required: No, unless FORM1099TYPE is defined Editable: Yes	Field Name: NAME1099 UI Field Name: 1099 Name Type: Character Length: 100 Default Value: None Valid Values: Alphanumeric and underscore Dependencies: None Required: No Editable: Yes	Field Nam UI Field N Currency Type: Cha Length: 3 Default Va Valid Valu letter ISO Dependen previousl transactio Company Transactic Required: Editable: Note: This companie transactio

Vendor Open Balance Import

DONOTIMPORT	VENDORID	VENDORNAME	ENTITY	FORM1099TYPE	FORM1099BOX	AMOUNT
# Any row which starts with a # will be ignored during import	Field Name: VENDORID UI Field Name: Vendor ID Type: Character Length: 20 Default Value: None Valid Values: Alphanumeric and underscore Dependencies: Must reference an existing Vendor ID Required: Yes Editable: N/A Note: This is the key field used to reference the vendor.	Field Name: VENDORNAME UI Field Name: Vendor Name Type: Character Length: 100 Default Value: None Valid Values: Alphanumeric and underscore Dependencies: None Required: No Editable: N/A Note: This field is for reference only to help you identify correct vendors in the list. It is not updated in the system.	Field Name: ENTITY UI Field Name: Entity Type: Character Length: 20 Default Value: None Valid Values: Alphanumeric and underscore Dependencies: Refers to a valid entity Required: No, unless the application preference "Entity Issues Separate 1099 Forms" requires it (Company > Services: Subscriptions > Multi Entity Sign Up). Editable: N/A Note: This is the Entity ID, not the name of the entity.	Field Name: FORM1099TYPE UI Field Name: Form Name Type: Character Length: N/A Default Value: None Valid Values: DIV, INT, MISC, R, S, PATR, G, NEC Dependencies: None Required: N/A Editable: N/A This field specifies the form type for the opening balance only, and does not update the default form type.	Field Name: FORM1099BOX UI Field Name: Default 1099 Box Type: Character Length: Up to 3 Default Value: None Valid Values: Positive Integers followed by an optional alpha character as applicable (example: 2A) Dependencies: Box types vary according to the form type Required: Yes Editable: N/A Note: This field specifies the box for the opening balance, and does not change the default form type.	Field Name: AMOUNT UI Field Name: Amount Type: Number Length: 38,2 Default Value: None Valid Values: Non-zero with negatives designated by a leading dash Dependencies: None Required: Yes Note: This field is updated if a value is present. If the value is blank, the system leaves the existing value in the system. To remove the existing value, enter the value NULL.

Bill Transaction Update Import

DONOTIMPORT	VENDORID	VENDORNAME	NAME1099	DEFAULT1099TYPE	DEFAULT1099BOX	UPDATETRANS	FROMDATE	TODATE
# Any row which starts with a # will be ignored during import	Field Name: VENDORID UI Field Name: Vendor ID Type: Character Length: 20 Default Value: N/A Valid Values: Alphanumeric and underscore Dependencies: Must reference an existing Vendor ID Required: Yes Editable: No Note: This is the key field used to reference the vendor.	Field Name: VENDORNAME UI Field Name: Vendor Name Type: Character Length: 100 Default Value: None Valid Values: Alphanumeric and underscore Dependencies: None Required: No Editable: N/A Note: This field is for reference only to help you identify correct vendors in the list. It is not updated in the system.	Field Name: NAME1099 UI Field Name: 1099 Name Type: Character Length: 100 Default Value: None Valid Values: Alphanumeric and underscore Dependencies: None Required: No Editable: Yes Note: This field is updated if a value is present. If the value is blank, the system leaves the existing value in the system. To remove the existing value, enter the value NULL.	Field Name: DEFAULT1099TYPE UI Field Name: Form Name Type: Character Length: N/A Default Value: None Valid Values: DIV, INT, MISC, R, S, PATR, G, NEC Dependencies: None Required: No, unless FORM1099BOX is selected or UPDATETRANS is 'Y' Editable: Yes Note: Changes default form type for vendor and form type for the specified transactions. This field is updated if a value is present. If the value is blank, the system leaves the existing value in the system. To remove the existing value, enter the value NULL.	Field Name: DEFAULT 1099BOX UI Field Name: Default 1099 Box Type: Character Length: Up to 3 Default Value: None Valid Values: Positive Integers followed by an optional alpha character as applicable (example: 2A) Dependencies: Must reference a box that is valid for the form type Required: No, unless FORM1099TYPE is selected or UPDATETRANS is 'Y' Editable: Yes Note: Changes default box for vendor and box for the specified transactions. This field is updated if a value is present. If the value is blank, the system leaves the existing value in the system. To remove the existing value, enter the value NULL.	Field Name: UPDATETRANS UI Field Name: N/A Type: Character Length: 1 Default Value: None Valid Values: 'Y','N', or 'A' Dependencies: None Required: Yes Editable: N/A Note: Retroactively marks the vendor's transactions as 1099-able based on date range and Form 1099 Type and Box listed in this upload. Value 'A' updates ALL bills and bill lines as 1099able. Value 'Y' only updates bills and bill lines already marked as 1099able. Value 'N' will not update any bills. For CSV-imported bills, you can mark bills as 1099-able if you imported them as unpaid or partially paid, but not if you imported them as paid.	Field Name: FROMDATE UI Field Name: N/A Type: Date Length: 10 Default Value: None Valid Values: Numeric and forward slash (/) Dependencies: None Required: Yes, if transactions are to be updated Editable: N/A Note: Start of the date range for transactions to be updated. Use the format MM/DD/YYYY.	Field Name: TODATE UI Field Name: N/A Type: Date Length: 10 Default Value: None Valid Values: Numeric and forward slash (/) Dependencies: None Required: Yes, if transactions are to be updated Editable: N/A Note: End of the date range for transactions to be updated. Use the format MM/DD/YYYY.

Bill Transaction Update Import

Vendor 1099 Transaction Update

- This upload updates existing records, it does **not** create new records.
- The upload can retroactively mark existing transactions as 1099-able for vendors you specify **and** for a given time-period.
    - Additional fields update the 1099 form type and box, as well as the 1099 name. You may update any combination of these fields in a single upload. For example, you could update the form type and box, but not the 1099 name and transactions.

***Please Note: This feature will update bills manually created in Sage Intacct and will only update status of bills uploaded through the CSV Import tool if they had a General Ledger Impact.

- Imported AP Bill that posts to GL with no payment – **can do** 1099 trans update
- Imported AP Bill that posts to GL with *manually* partially paid – **can do** 1099 trans update
- Imported Historical AP Bill with no partial payment - cannot do 1099 trans update
- Imported Historical AP Bill manually partially paid - cannot do 1099 trans update
- Imported Historical AP Bill with partial payment - cannot do 1099 trans update
- Cannot import partially paid bills to hit GL - therefore no 1099 trans update

Bill Transaction Update Import

- The system ignores a blank in the NAME1099, DEFAULT1099TYPE, and DEFAULT1099BOX fields, and does not change the existing data. To delete the data, enter the value NULL. (case sensitive)

- **UPDATETRANS** is required
    - **"A" -** the system flags **all** the transactions for the given date range as 1099-able
    - **"Y" -** instructs the system to update only transactions already tagged as 1099able
    - **"N"** - instructs the system to not flag the transactions

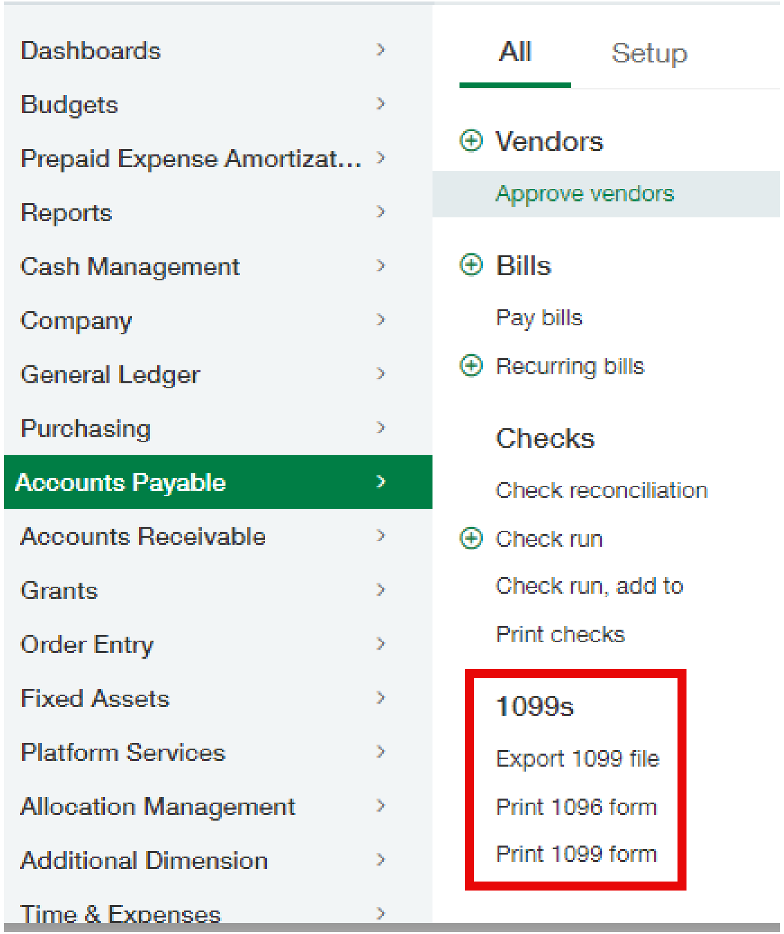
    - If you enter **"Y"** or **"A"**, then you must also supply data for type and box, as well as the date range.

- Remember: The 1099 transaction update does NOT update HISTORICAL imported bills. (Open AP)

Printing forms

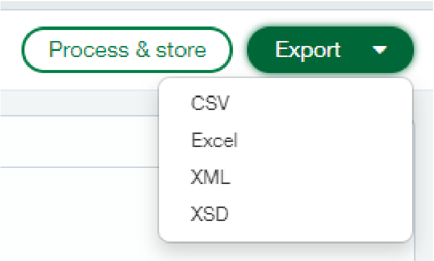
Printing 1099 Forms

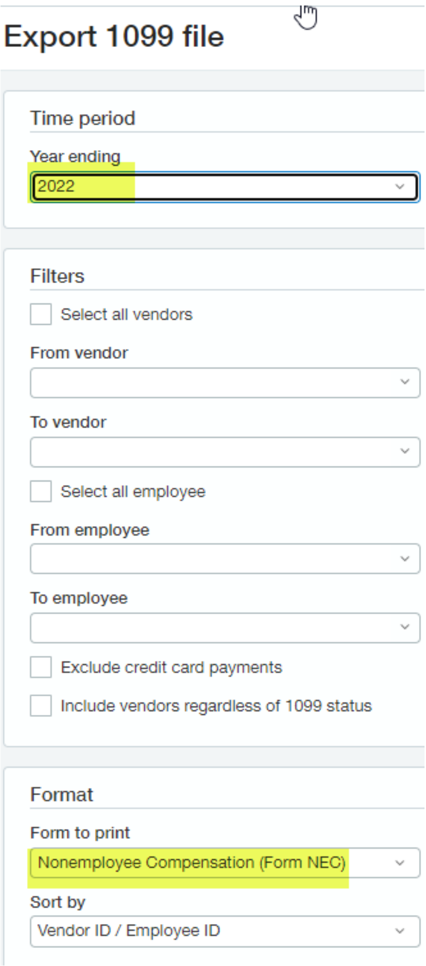
Navigate to Accounts Payable > All tab > 1099s > Export 1099 file –or- Print 1099/1096 form



Export File

- The 1099 Export File screen enables you to create a data file that you can send to a third-party service that specializes in printing and mailing 1099 forms. These services also file the required information with the Internal Revenue Service.
- You can export the file offline in either CSV or Excel file format, or you can export the data online in one of the following file formats: CSV, Excel, XML, or XSD.





1099 Correction

- If need to print corrected 1099's, utilize the 'corrected' box, which will place an 'X' in the Corrected box on the 1099 form

Form 1099-MISC

9595 ☐ VOID ☐ CORRECTED

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 2022)

For calendar year 20 ____

Miscellaneous Information

2 Royalties $

3 Other income $

4 Federal income tax withheld $

Copy A For Internal Revenue Service Center

PAYER'S TIN | RECIPIENT'S TIN

5 Fishing boat proceeds $

6 Medical and health care payments $

File with Form 1096.

For Privacy Act and Paperwork Reduction Act Notice, see the **current General Instructions for Certain Information Returns.**

RECIPIENT'S name

7 Payer made direct sales totaling $5,000 or more of consumer products to recipient for resale ☐

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 $

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 ☐

14 Excess golden parachute payments $

15 Nonqualified deferred compensation $

Account number (see instructions)

2nd TIN not. ☐

16 State tax withheld $ $

17 State/Payer's state no.

18 State income $ $

Form **1099-MISC** (Rev. 1-2022) Cat. No. 14425J www.irs.gov/Form1099MISC Department of the Treasury - Internal Revenue Service

Do Not Cut or Separate Forms on This Page — Do Not Cut or Separate Forms on This Page

Print 1099 form

Year ending

2022

Filters

☐ Select all vendors

From vendor

To vendor

☐ Select all employee

From employee

To employee

☐ Exclude credit card payments

☐ Include vendors regardless of 1099 status

Format

Form to print

Miscellaneous Information (Form 1099-MISC)

Sort by

Vendor ID / Employee ID

☐ Do not print Vendor ID/Employee ID

☐ Corrected

Electronic Filing Options

Electronic Filing

- **What if we have a third-party print and mail 1099 forms?**

  -Create a 1099 file and then export the data. If you want to see the amounts paid to vendors, along with their 1099 categories, run the 1099 Report to show all the 1099 data.

- **What if we have 250 or more 1099s?**

  -If you have more than 250 1099s, it is required that you file electronically.

  –There are third-party programs that will help you file electronically. These can be found in the Intacct Marketplace.

  https://marketplace.intacct.com/Marketplace?search=1099*

  search=1099*

TaxBandit

- IRS authorized e-file provider
- Over a decade of experience, processed millions of forms
- Direct integration to Sage makes 1099 filing simpler than ever before
- Easily manage 1099 e-filing status
- Pay only for what you file

TaxBandit

* Requires Sage Cloud Services

Year-End Health Check

A year end health check can help you feel prepared for year-end and charter a course for the year to come. It includes:

- 2024 Review:
  - Financial reports review
  - Modules and configurations review for best practice
  - Users & permissions review
  - 1099 best practice review
  - 1 hour of year end close training
- 2025 Preparation:
  - Budget template preparation
  - Reporting periods creation
  - Review modules and configurations for opportunities for process improvements and relevant releases
  - 1 hour of Q&A

[Ready for Year-End in Sage Intacct: CLA]

Resources

- Sage University Training & Release Notes
- Intacct Customer Office Hours
- View and Subscribe to the CLA Intacct Blog

https://blogs.claconnect.com/intacct/

- Continue to join our monthly Sage Intacct Webinars
    - [2024 Sage Intacct Webinar Series]()
    - [2025 Sage Intacct Webinar Series]()

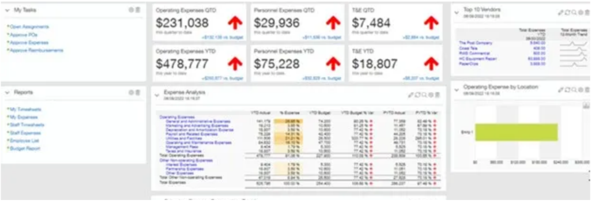
What's New in Sage Intacct's 2022 R2 and R3?

*September 26, 2022 | by **Ashley Klapperick***

Struggling to keep up with all the enhancements pushed out in Sage Intacct's Release 2 (R2) on May 13, 2022, or Release 3 (R3) on August 19th, 2022? Keeping up with all the feature enhancements is a job along with your actual job. Intacct has pushed out a ton of exciting enhancements across the application, if you want to learn more keep reading.

Dashboards:

Have you struggled to get to creating dashboards for your team? If this is a task that keeps getting pushed further down your list of 'To-Do's' utilize Intacct's new out-of-the-box Role Based Dashboards. The new role-based dashboards provide information in a format that is easier for the viewer to consume with specific information on each dashboard. If you don't like the look or information provided, you can easily make changes to these dashboards so they suit your team's needs.



Thank you!

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