



Non-Employee Compensation (NEC): Form 1099 & Other Changes Self-Study Webinar (3 Hours)

ST16223K
ST162

Self Study Webcast
Dec 20 - Dec 21

Overview:

Form 1099 Non-Employee Compensation (NEC) is an updated version of a previously discontinued form that allows companies to report compensation paid to nonemployees, contractors, vendors and consultants alike. In this specialized self-study webinar, you'll learn why the form was resurrected, as well as other important details, such as:

- How to prepare the form
- Differences from and changes to Form 1099-MISC
- Avoiding mistakes and fines
- Publication 1220 and e-filing

Objective:

To provide tax and other professionals with the necessary expertise to prepare and file Form 1099-NEC for reporting compensation paid to nonemployees and other independent contractors.
[Detailed Learning Objectives](#) [1]

Emphasis:

- Form 1099-NEC Reintroduced
- What gets reported on 1099-NEC
- Differences from 1099-MISC
- PATH (Protecting Americans from Tax Hikes) Act
- Fees, commissions, prizes, awards
- Other forms of compensation
- Payment threshold of \$600+
- Nonqualified deferred compensation
- Code Section 409-A requirements
- Special rules for the fishing industry
- Attorney payments
- Payments *not* to report
- Preparing Form 1099-NEC
 - What information must be included
- Form 1099-MISC Changes
- Common Mistakes and Solutions
 - Issuing to:
 - A sole proprietor
 - An LLC
 - A bankruptcy estate
 - Penalties
 - Not filing by due date
 - Filing paper when required to e-file
 - Keeping accurate records



- Filing unnecessary and incorrect forms
- Not complying with backup withholding notices
- Publication 1220 and Changes in E-Filing
 - Form 4419 Application for Filing Information Returns Electronically (FIRE)
 - Using the correct IRS format
 - Due dates
- Other Important Changes
 - The Taxpayer First Act of 2019
 - Retention period for filers
 - COVID-19-related distributions
 - Debt cancellation under the Paycheck Protection Program (PPP)
 - Compliance matters

*Represents the report(s) previously reported on information returns from 2018-2021 and from 2018-2021.

*Represents the due dates for reporting from 2018-2021 and from 2018-2021 information returns.

*Indicates the implications of extending reporting the same payment on both Form 1099-NEC and from 2018-2021.

*Represents the payment received regarding the reported payment of Form 1099-NEC and from 2018-2021 information returns.

*Indicates the changes in which Form 1099-NEC was updated between 2021 and 2022.

*Indicates the type of payments which are reported in separate boxes on the Form 1099-NEC and from 2018-2021.

*Indicates the type of payments previously reported on Form 1099-NEC.

*Represents the payment previously reported on the Form 1099-NEC information returns.

*Represents the information provided for the retention of information returns.

BottomPrerequisite:

None.

Preparation:

No advance preparation required.

Level of Knowledge:

Overview.

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Links:

[1] [https://www.cpeonline.com/JavaScript:showObjectivesPopup\(\);](https://www.cpeonline.com/JavaScript:showObjectivesPopup();)