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December 2020

Dear Clients & Friends,

In an effort to reduce fraud and identity theft, a provision in the Protecting Americans from Tax Hikes (PATH) Act of 2015 has changed the filing deadlines for employer copies of Forms W-2 and 1099-NEC (changed from 1099-MISC starting for 2020 filing).

An earlier filing date gives the IRS more time to identify fraudulent returns, so that it can correct any issues before refunds go out.

Starting in tax year 2016, the deadline for filing Forms W-2 and 1099-NEC (when reporting nonemployee compensation in box 1) will be January 31 of the following year, rather than February 28 as it was in the past. This new deadline is for all employer Forms W-2 and 1099-NEC returns, both electronic and paper returns.

Therefore, the 2020 employer Forms W-2 and 1099-NEC (when reporting non-employee compensation in box 1) filing deadline is Monday, February 1, 2021.

The following deadlines are not changing for the 2020 tax year:

- Distribution of Forms W-2 and 1099-MISC must still be furnished to employees by January 31.
- Employees must still file their personal income tax returns by April 15, 2021.

Based on above information regarding the new filing deadlines, please make sure to have necessary information ready and provided to us by December 29, 2020 to be able to file all forms on time. Please see below the list of information that we need to receive by December 29, 2020:

**1099 Forms:**

Updated 2020 Form W-9 with the following information:

- Name of individual or entity Correct address
- Federal ID for the entities or Social Security numbers for all individuals.
- Please note that we do not need information for vendors that are **corporations**, unless they are attorneys or providers of medical services.

In addition, we will need the total amount paid in 2020 for each vendor, if we are not the ones maintaining your bookkeeping. For those clients for whom we are maintaining the accounting records, we will need the amount paid to each vendor for the last month or last quarter of the year or to receive all of the paystubs to be able to calculate the total amount.

**W-2 Forms**

More than 2% Shareholders of S-Corporations have to provide us with total amount of health insurance payments made in 2020 for proper and timely reporting on 2020 W-2 Form.

Please let us know if you have some questions or concerns.

Sincerely,

Duffy, Kruspodin, LLP  
Certified Public Accountants