



JPT FINANCIAL SOLUTIONS, INC.

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RE: Issuing 1099-MISC Forms For Your Rental Property or Business Enterprise

Dear Tax Client:

Form 1099-MISC needs to be issued by you as the owner of a rental property or business enterprise for certain types of payments made related to your rental property or business enterprise which are more than \$600 to an individual recipient. This includes services paid for repairs/improvements and independent contractors which you will be deducting on your 2011 tax return. Note that payments made to corporations, with the exception of payments made to attorneys are excluded from this requirement. Form 1099-MISC needs to be issued to each recipient by January 31, 2012.

Please provide our office with the information to generate the 1099-MISC forms as soon as possible to meet this deliverable. This would include the name, address, tax ID and amount paid for each recipient in question. If you do not have the tax IDs for each recipient to receive a 1099-MISC, please send each person or entity a W-9 form to complete to get the information. A blank W-9 form is available on our website as follows:

- Refer to “**(4) – 1099-MISC Tax Filing**” under “**Business Financials & Tax Preparation Resources**”
- Select “**IRS Form W-9**” under “**2011 Tax Season**”

Going forward in 2012, you need to have any non-corporate repair/improvement contractors and attorneys complete a W-9 form for any work done in excess of \$600 in advance so that the 1099-MISC form can be issued in a timely fashion.

Please let us know if you have any questions related to this procedure.

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1099instructions2011.doc

Circular 230 Notice: IRS Regulations require us to advise you that, unless otherwise specifically noted, any federal tax advice in this communication (including any attachments, enclosures, or other accompanying materials) was not intended or written to be used, by any taxpayer for the purpose of avoiding tax-related penalties imposed under the Internal Revenue Code or any other applicable state or local tax law provision; furthermore, this communication was not intended or written to support the promoting, marketing or recommending of any of the transactions or matters it addresses.