



## 1099 Filing Requirements for 2017 (Businesses)

The IRS requires that you file informational returns (1099's) for payments issued by your business to individuals not treated as your employees, and to non-incorporated entities, such as partnerships and limited liability companies (LLC's). You may also be required to file 1099's if you receive a Form 1099 that belongs to another taxpayer.

<b>The payments include such things as:</b>	<b>Annual Amount Required Reporting</b>
Contract Labor, Commissions, Director Fees and Other Non-Employee Compensation	\$600 or more
Dividends, Interest and Royalties	\$10 or more
Professional Fees including Accountants and Attorneys	\$600 or more
Rents (other than to real estate agents)	\$600 or more
At this time, payments to corporations are exempt with the exception of legal services	

The 1099-K form will be issued for all merchant and third-party network payments. Basically, this form will report all payments made to businesses via credit card processors. The merchant and third-party companies are responsible for preparing Form 1099-K; therefore, any item a business pays through a credit card should not be included in the amounts compiled for 1099-MISC forms.

Gassman & Gassman, CPA PC is a partnership for income tax purposes and thus all business clients who pay our firm \$600 or more annually are required to prepare a 1099 for our professional services, including certain self-employed individuals. Our Federal Employer Identification Number (EIN) is 11-3147915. Keep in mind that if our fees were paid by your business via credit card a 1099 is no longer required.

Gassman & Gassman, CPA PC would be happy to prepare, or assist you in the preparation of any required 1099 forms. To ensure accurate preparation, please forward the name, address, Social Security or Federal Tax Identification number, amount and type of compensation (rent, dividends, commissions, etc.) for all recipients. For your convenience, we have attached a worksheet for your use. To comply with the IRS deadlines, please provide necessary information to our office as soon as possible. Please note there will be a fee for our services based on the number of Form 1099's prepared.



Business Name: \_\_\_\_\_

2017 Independent Contractor Payments

Name of Contractor:		
Address Line 1:		
Address Line 2:		
Social Security # or EIN:		
Amount Paid:		
Indicate type of payment below:		
Misc. Income:	Rent:	Other (Please specify):

Name of Contractor:		
Address Line 1:		
Address Line 2:		
Social Security # or EIN:		
Amount Paid:		
Indicate type of payment below:		
Misc. Income:	Rent:	Other (Please specify):

Name of Contractor:		
Address Line 1:		
Address Line 2:		
Social Security # or EIN:		
Amount Paid:		
Indicate type of payment below:		
Misc. Income:	Rent:	Other (Please specify):

Name of Contractor:		
Address Line 1:		
Address Line 2:		
Social Security # or EIN:		
Amount Paid:		
Indicate type of payment below:		
Misc. Income:	Rent:	Other (Please specify):



## NEW YORK STATE LLC, LLP & PARTNERSHIP FILING REQUIREMENTS FOR 2018

New York State requires limited liability companies (LLC's) and limited liability partnerships (LLP's) to annually file Form IT-204-LL and pay a filing fee if the entity has any income, gain, loss or deduction from New York State sources. This includes single member LLC's (also known as disregarded entities).

Certain partnerships that are not LLC's or LLP's with New York source gross income of \$1 million or more in the previous tax year must also file Form IT-204-LL and pay the associated fee.

An LLC or LLP that has elected to be treated as a corporation for federal income tax purposes is not required to pay the annual fee

Form IT-204-LL is due on or before the 15<sup>th</sup> day of the 3<sup>rd</sup> month following close of your tax year. There is no extension of time to file Form IT-204-LL or pay the annual fee.

The amount of the filing fee will be based on the New York source gross income for the preceding tax year. If the LLC or LLP did not have any New York gross source income for the preceding year, the filing fee will be the minimum \$25.

**If the above applies to you, and you would like our office to prepare the form for you, please contact us at 212-221-7067 as soon as possible. The deadline for filing is Thursday March 15, 2018. There is a minimum fee of \$250 for our services.**

Here are the links to the New York State website for additional information about this form.

[https://www.tax.ny.gov/pdf/current\\_forms/it/it204ll\\_fill\\_in.pdf](https://www.tax.ny.gov/pdf/current_forms/it/it204ll_fill_in.pdf) (Fillable Form)

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