

THOMSON REUTERS  
**ONESOURCE™**



# 1099 REPORTING



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# The Answer to 1099 Tax Information Reporting

1099 Payment information reporting is challenging, time-consuming, and stressful.



Tax professionals who manage data on independent contract employees and service providers are no doubt very familiar with how complicated and lengthy the process can be.

Thomson Reuters ONESOURCE™ Tax Information Reporting takes the complexity out of 1099 reporting. For tax decision makers around the world who file in either large or small volumes and need a secure, accurate and robust solution, there's a better way.





## Simplify the 1099 Reporting and Tax Filing Process

ONESOURCE Tax Information Reporting offers complete system administration, data management, 1099 production, and TIN compliance. We manage the 1099 reporting process so you can focus on more strategic initiatives, like growing your business.

Our unique tools and automated solution guarantees deadlines are met, which reduces the risk of penalties, as well as establishes data sourcing from one or more payment systems, ensures all tax forms are current and in compliance with federal and state filing formats, and handles year-end processing.

The 1099 tax form software is web-based and easily accessible from wherever you work. You can quickly access payee/payer records, view forms, check status of processing, respond to recipient inquiries and make corrections all from one secure source.

In addition to federal reporting, most organizations are also subject to state tax information reporting based on the multiple states and locations where they do business. This presents a whole new set of challenges. For organizations that do not have a dedicated team of compliance experts, keeping up with state regulations can be overwhelming. We can help you stay compliant in the face of ever-changing regulations throughout the 50 states and Puerto Rico.

## Appropriate Filing Method for Each State:

### Participating States In The CFS Program

Alabama	Michigan
Arizona	Minnesota
Arkansas	Mississippi
California	Missouri
Colorado	Montana
Delaware	Nebraska
Georgia	New Jersey
Idaho	New Mexico
Indiana	North Carolina
Kansas	Hawaii
Louisiana	North Dakota
Maine	Ohio
Maryland	Oklahoma
Massachusetts	South Carolina
	Wisconsin

### Non-CFS states

Alaska
District of Columbia
Florida
Illinois
Iowa
Kentucky
Nevada
New Hampshire
New York
Oregon
Pennsylvania
Rhode Island
South Dakota
Tennessee
Texas
Utah
Vermont
Virginia
Washington
Wyoming

## A Breakthrough 1099 System

ONESOURCE Tax Information Reporting software is a robust system that handles everything from importing data files to processing information.

Whether 1099 information reporting is central to your business or a back-office function, ONESOURCE Tax Information Reporting software ensures regulatory compliance, reduces costs, and improves reporting processes.

Systems that are not specifically designed to handle tax information reporting are often unable to manage complex processes, such as withholding, state reporting, global reporting, formatting print outputs, and sending electronic transmittals to appropriate state and government agencies. Our solution was developed specifically for 1099 reporting. It supports all 1099 series, 1098 series, W-2, 1042-S, 5498, W-9, and other forms as required by the IRS and SSA. This is an easy-to-use system with flexible import capabilities and the ability to view and correct forms online.

The automated B-Notice/Penalty Notice System can save the tax department hours of research as it checks the imported B-Notice information against what was actually filed with the IRS for the tax year in question. ONESOURCE Tax Information Reporting provides two reporting options: preformatted reports and custom reports. Each is available to view online, print, and/or export to another application for further formatting.

ONESOURCE Tax Information Reporting offers security features that allow you to determine who has access to the data by setting security rights for each user. You can limit access to data and authorize various levels such as "read only" or "update."





## Benefit From the Leaders in Tax Technology

Using manual processes or outdated systems can lead to errors and penalties due to the inability to easily access, extract, consolidate and validate data, reconcile systems, and manage changes and compliance updates.

Backed by 25 years of experience, we have extensive tax knowledge to guide tax decision makers through the overwhelming landscape.

We continually monitor IRS and state publications for regulation changes that affect information reporting and apply it to your 1099 processing.

Your data is secure in our state-of-the-art data center, not in a third-party data warehousing facility. We manage all software upgrades, maintenance, and security. With more than 40 years of experience, our security and disaster recovery abilities have been time tested by the nation's largest insurance and oil and gas corporations, as well as banks and accounting firms.

The world's largest financial institutions trust our unparalleled data security and infrastructure. It's your turn.



## 1099 Reporting with ONESOURCE

### 1. Import data

Import data from multiple source systems.



Bring unmatched flexibility to your disparate source data. Accommodate data in any format or location.

### 2. Validate and reconcile

Generate reports that identify missing information.



Easily ensure that all records are correctly brought into the system with validation and compliance checks.

### 3. Process forms

Consolidate and aggregate source data by payer and payee.



Keep compliant and eliminate multiple 1099 forms across your enterprise

### 4. Deliver forms

Print and mail or deliver your forms electronically.



Deliver forms however you choose, including digital options to eliminate expensive paper delivery.

### 5. Corrections

Enter corrections and track changes before filing with the IRS.



Experience process transparency and track all document changes for easy reference later.

### 6. Submit forms

Send electronic forms to IRS, state, city, and local authorities.



Whether federal, state, or local, seamlessly transmit your forms in the correct specifications to stay compliant.

### 7. B-Notice compliance

Track and correct discrepancies identified by the IRS.



Integrated, robust B-notice compliance process to support penalty abatement.

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## CONTACT US TODAY

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