



IRS Form 1099 Compliance Seminars Now Available From Thomson Reuters

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Understand Changes for 2009 and Avoid Mishaps in Tax Reporting Compliance

CARROLLTON, Texas, Aug. 18 /PRNewswire-FirstCall/ -- The Tax & Accounting business of Thomson Reuters is now offering a series of seminars covering Form 1099 Tax Compliance to help companies mitigate risk and avoid liability from 1099 reporting challenges.

"With U.S. tax regulations and audits on the rise, it's critical that corporate tax professionals fully understand 1099 compliance procedures as well as the new regulations involving credit cards, corporate exceptions, electronic filing, penalties for errors, and the proposed tax withholding for vendor payments." said Jon Buschman, vice president of ONESOURCE 1099 at the Tax & Accounting business of Thomson Reuters. "These seminars are a 'must attend' for professionals seeking practical compliance guidance and up-to-date knowledge of IRS requirements."

The 1099 Tax Compliance Seminars are led by Marianne Couch, J.D., industry renowned expert in federal and state tax information reporting. She is a co-founder of Cokala, and was formerly Research director at Balance Consulting and a member of the IRS Information Reporting Program Advisory Committee (IRPAC). Couch is a frequent lecturer at tax conferences and author of numerous published articles.

This new program from Thomson Reuters is offered in several major cities and consists of three seminars in as many days. Participants can register for one, two or all three seminars according to their needs.

Day 1: Form 1099 Tax Compliance for 2009 will cover:

- Payments made during 2009 that must be reported to the IRS on a Form 1099; □
- Specific categories of payees and payments that are not reportable;
- Clues that should trigger doubt of the documentation furnished by a payee on Form W-9;
- Identifying the reportable payee in the case of sole proprietors, LLCs, or middle-agents;
- Payment situations in which the company has a backup withholding obligation; □
- How to prepare IRS Forms 1099 for 2009 and file with the IRS; and

- Compliance with filing requirements for Form 945 and reconciliation of withheld federal tax.

Day 2: Advanced Form 1099 Tax Compliance Workshop will provide in-depth knowledge in:

- State and local requirements for tax reporting as well as requirements to report new contractors and withhold tax in some instances;
- How the 'disregarded entities' concept works and how to track the owner of income through the appropriate documentation;
- Reporting requirements for payments made with company credit/debit cards; □
- Identifying reportable payments and participants for legal claims and settlements; □
- Reporting obligations for Forms 1099-MISC, 1099-INT, 1099-S, and 1099-C; and

- Understanding the relationship among backup tax withholding from payments, the B Notice process, and penalties for errors in tax Form 1099. □

Day 3: Making Payments to Non-U.S. Persons will cover these challenges:

- Determining which documentation to obtain from foreign payees before paying them;
- How to know if the identifying documentation on a Form W-8 is sufficient; □

- Which types of payments are subject to Form 1042 tax rules;
- Knowing when mandatory 30 percent withholding applies and when to withhold at a different rate; and

- Dealing with tax deposit deadlines and filing of year-end Forms 1042-S and 1042.

Additional information can be obtained by visiting <http://onesource.thomsonreuters.com/incometax/1099/>.

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