

# 1099 LETTER

**If you own a business or have rental properties, this may apply to you.**

It's that time of year again to issue 1099s to your independent contractors by 1/31/2024.

**To do so, Ritchie & Company requires updated and completed W-9s for tax year 2023, and the total dollar amount paid to each contractor by**

**Friday, January 19, 2024**

If Ritchie & Company is handling your business's accounting, and you would like us to compile the total dollar amount paid to each contractor, please reach out to us. Additional bookkeeping fees will be applied to the pricing listed below.

Attached is a W-9 form. Please have your IC (independent contractor) fill out and sign page 1. You are responsible for issuing them a Form 1099-NEC for payments made during 2023. W-9's from prior years will not be accepted, each year, a new W-9 is required. See below for additional instructions, information, and pricing.

## **Pricing and Deadlines for Ritchie & Company, Inc.**

- 1/19/2024:** Submit complete information as detailed above to Ritchie & Company, Inc
- 1/20/2024-1/26/2024:** Information submitted these dates are subject to an additional rush fee of \$100.
- 1/27/2024-Beyond:** Will be completed after the IRS deadline.

## **How To Submit Your Information?**

- *Drop off or email completed information to the address below*
- *Upload to your Onvio Client Portal.*

*If you are not registered please contact the office so we can send you a portal invite.*

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## PRICING

1098/1099s (up to 5 contractors)	\$100.00
1098/1099s (up to 10 contractors)	\$200.00
1098/1099s (up to 15 contractors)	\$300.00

### Do you need to issue a Form 1099?

*Behavioral: Does the company control or have the right to control what the worker does and how the worker does his or her job?*

*Financial: Are the business aspects of the worker's job controlled by the payer? (these include things like how a worker is paid, whether expenses are reimbursed, who provides tools/supplies, etc.)*

*Type of Relationship: Are there written contracts or employee type benefits (i.e. pension plan, insurance, vacation pay, etc.)? Will the relationship continue and is the work performed a key aspect of the business?*

Click [here](#) to visit the IRS website for more information.



The above is very general but is becoming a hot issue with the IRS. Best practice would be that you have a written contract detailing the working relationship and expectations of the work performed, as well as invoices between parties involved.