

The Bookkeeper's Corner

JANUARY 2023

Happy New Year!

2023 brings with it endless possibilities for business and personal growth. I hope you're setting your own lofty goals for the New Year, and I want to share some of my own New Year's Resolutions:

Help other small business owners achieve their goals

Save our clients more time + money

Work with more local small business owners

Become a greater regional resource for bookkeeping and tax preparation services

Further my own education through training opportunities + new certifications

Want to hold each other accountable? I'd love for you to REPLY and let me know your 2023 goals (business or otherwise!).



Reply for
your FREE
1099 Guide!



Ready to get filing?

When do I need to file a 1099-NEC?

1099-NECs are due to be filed and furnished to the recipient by January 31, 2022. This means your forms must be postmarked and mailed by the deadline.

How do I file a 1099-NEC?

First, you'll need the Form W-9 of your contractors. The best practice is to request a W-9 prior to paying any contractors. This form shows the contractor's name, address, and their SSN/EIN which will all the necessary information to file a 1099.



1099 Guide

what, who, when,
how much & how to file

StarTaxesAndBooks.com

Who gets a 1099-NEC?

As a contractor, you'll most likely be sending and receiving 1099-NECs.

NEC stands for non-employee compensation. So, you'll need to have a relationship that the IRS would deem non-employee. There are stiff penalties for misclassifying an employee as a contractor, please consult with your tax accountant for help determining your contractor/employee statuses.

You pay a non-employee at least \$600 in the taxable year for services performed for your business and they are:

- A corporation, government agency, or tax-exempt organization
- Paid by credit card
- Your employee

You may need to issue them a 1099-NEC.

www.your...

Important Dates

JANUARY 17

Q4 Estimated Tax Payment Due

JANUARY 31

Form 1099-NEC and Form W-3 due to be filed, Form W-2 and Form 1099-NEC to be furnished to recipients

Is one of your resolutions getting yourself in a better financial position? I'd love to help!

Here's how we can work together in 2023:

Bookkeeping

Record all income and expense transactions, a digital record, custom chart of accounts and financial reports, accounts payable and receivable. Pricing based on transactions per month, starting at:

\$140

Tax Preparation

Prepare & e-file Federal Tax return & 1 State return, review info provided for all possible deductions & missing information and a detailed review with you. Starting at:

\$175

Rental Property

Record & track all rents, expense & improvements per property, create tax ready P&L and help identify potential deductions/expenses. Starting price per property per month.

\$45

We're going to get really busy over the next four months, so I want to give you a little preview of what's coming up.

Mark your calendars!

JANUARY

Gathering + filing tax documents
IRS begins accepting 2022 tax returns
1099-NEC and W-2s due to be filed
Pay 2022 Q4 estimated taxes

MARCH

Form 1095-B + Form 1095-C to be filed
Form 1065 + Form 1120-S due to be filed or file for extension
K-1s to be furnished to partners (unless extended)

FEBRUARY

1099-B, 1099-S, and most 1099-MISC furnished to recipients
File new Form W-4 if needed
Continue gathering docs & filing taxes

APRIL

Form 1040, 1041, 1120, due to be filed or file for an extension
Pay Q1 2023 estimated taxes

- Tamera Halley