

Printing Form 1099-NEC and 1099-Misc in PowerChurch

A BIG change as of 2020!

Form 1099-NEC 2021. This form is used for reporting nonemployee compensation. It includes fields for Payer's TIN, Recipient's TIN, Recipient's name, and various tax-related amounts such as nonemployee compensation, federal income tax withheld, and state tax withheld. The form is labeled 'Copy A For Internal Revenue Service Center'.

Form 1099-MISC 2021. This form is used for reporting miscellaneous income. It includes fields for Payer's name, Recipient's TIN, Recipient's name, and various types of income such as rents, royalties, other income, fishing boat proceeds, crop insurance proceeds, fish purchased for resale, and state tax withheld. The form is labeled 'Copy A For Internal Revenue Service Center'.

If 1099 vendors are set up properly in Maintain Vendors:

- PowerChurch will include **non-employee compensation** on Form 1099-NEC.
- PowerChurch will include **rent payments** on Form 1099-Misc.
 - ✓ Manual overrides can be used for other payments on Form 1099-Misc such as **attorney payments**.

Remember! 1099 forms and the 1096 transmittal form are due on January 31, 2022!

Have questions? Feel overwhelmed or need assistance?

WE CAN HELP

Our trainers, knowledgeable in accounting practices as well as PowerChurch Plus, can provide the help you need. Call us at 217-877-6766!

This newsletter contains information about churches and tax matters. This information is general in nature and does not consider your organization's specific circumstances. This information should not be treated as an alternative to taxation advice from an appropriately qualified professional. If you have specific questions, please consult Stewardship Resources, LLC (a division of Summit Tax & Accounting, LLC) at (217) 877-6766 for advice tailored to your need.