

Deadline: Jan 31, 2025

W-8, W-9 and 1099 Series Forms

In simple terms, US companies must collect a W-8 or W-9 form from every contractor payee and law firm. The W-series forms are for your records only, and not to be filed. Aim to collect these **before** you pay anyone (as it's often harder to chase them down afterwards). Separately, companies must file a Form 1099 for certain payees and give a copy to the payee. There are many 1099 forms and deadlines, but it's safest to stick to the 31 January deadline each year.

When is a Form 1099 required?



In general, if your company paid a U.S. taxpayer more than \$600 as an independent contractor (non-employment income) during the previous calendar year. This includes individuals, LLCs, LLPs, law firms, landlords and more. Ignore all payments made to corporations.



No need to file if you paid via a third party payment network such as PayPal Business, as the network itself will take care of it. Only examine payments that left your corporate bank account directly to the contractor.

Requirements

Form W-9

If you have made the determination that the payee is an independent contractor, you can request the payee to fill out the Form W-9 (Request for Taxpayer Identification Number and Certification). This form includes information like the payee's legal name, Taxpayer Identification Number (TIN) or Social Security Number (SSN). The Form W-9 should be shared with the payee and stored with you for four years for future reference in case of any concerns/requests from the payee or the IRS.

Steps to follow:

- 1 Login to your Inkle Dashboard app.inkle.io, go to Inkle Books
- 2 Connect your bank accounts and we figure out the eligible contractors
- 3 Go to Filings inside Inkle Tax and launch Form 1099, W-series filing
- 4 Collect all the W-9 forms from your contractors by entering their email
- 5 We will proceed with your Form 1099 filing