PREPARATION UPDATES FOR THE 2019 AND FORWARD YEARS

EXECUTIVE SUMMARY: We HIGHLY recommend that you do not "pay" a vendor without having a copy of the W-9 (from that vendor) on file with your company BEFORE you pay them for their services.

This year we saw many clients who were unable to get proper 1099 filing verification (form W-9) from contractors/vendors.

IRS regulations state: -

of contractor expenses as tax.

- Until you receive the W-9, please withhold 24% of their payment as a backup.
- When they submit the W-9, you give the withheld amount to them. • If they never submit the W-9, then you pay the withheld amount to the IRS by filing form

This way, you can secure your contractor expenses from being treated as draws or paying the 24%

If you have any questions, please reach out to our Head of Bookkeeping, MD (MD@TaxGoddess.com or via SMS/Text 602-362-7939)

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BUSINESS TIPS



The 3 Questions to Ask Yourself Before You Get Out of Bed

When you start your day asking how you can help, it is equivalent to saying "I have something to offer and something to give."

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\$ 396,748,164





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SHAUNA A. WEKHERLIEN, CPA



Quotes of the Day

The way to get started is to quit talking and begin doing..

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