



FPJ CPA PC

1099 Assistant

A useful guide to see if you're
required to file 1099s



<https://www.palominocpa.com>



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FPJ CPA, PC

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Hello, I'm Frank!



FPJ CPA is committed to supporting cannabis and wellness entrepreneurs who take a holistic approach to life and business.

We understand that your passion is about more than just profit—it's about building a thriving business that aligns with your values of wellness, community, and balance.

Our straightforward, efficient financial solutions help you manage your finances and tackle tax challenges with ease, empowering you to gain clarity and control so you can focus on what matters most—nurturing your vision, supporting your community, and living the balanced life you desire.

We believe that every entrepreneur deserves a financial partner who truly understands the unique challenges and aspirations of the cannabis and wellness industries.

Our goal is to provide clear, repeatable systems that transform the complexities of financial management into simple, scalable success, allowing you to grow sustainably while staying true to your values.

Let us handle the details, so you can put your energy into what lights you up—growing your business, supporting your community, and enjoying the journey.



What is a 1099?

Form 1099 is an information tax return used to report certain payments made to certain individuals and businesses to the IRS

Form 1099 should be filed only when payments are made in the course of your trade or business. Personal payments are not reportable.

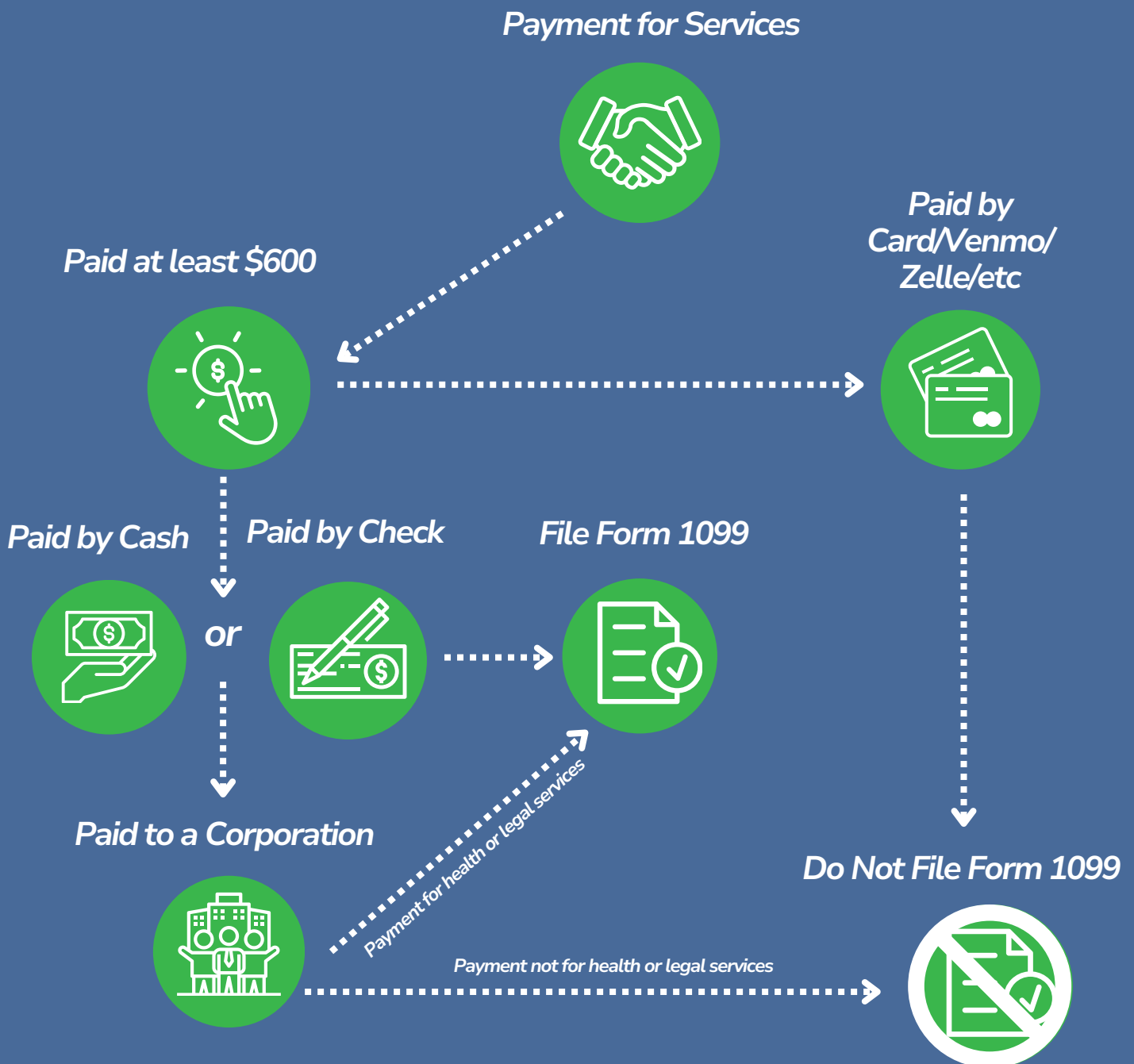
- **1099 - MISC**

In general, you should file Form 1099-MISC for each person in the course of your business for whom you have paid at least \$600 for the following during the year: Rents, prizes and awards, and other income payments. *(see Instructions for Form 1099-MISC for a list of all payments types that require a Form 1099-MISC)*

- **1099 - NEC**

In general, you should file Form 1099-NEC for each person in the course of your business for whom you have paid at least \$600 as nonemployee compensation. Nonemployee compensation are payments made to independent contractors, freelancers, sole proprietors, and self-employed individuals.

Should you file a 1099?





DISCLAIMER

- **No Rendering of Advice**

The information provided in this guide is for informational purposes only and is not meant to be a substitute for professional accounting, legal, tax, or financial advice.

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