

December 1, 2020

We wish you the best in this season of holidays!

In trying to be proactive to smooth out our tax season, it is very helpful to do as much as we can in December and early January. Here are a few ways you could help us if you are planning for us to prepare your year-end 1099s, W-2s and/or other year-end payroll tax returns.

Compile your list of **1099 recipients** - those individuals, unincorporated businesses and lawyers that you paid \$600 or more in 2020 for services or rents. Obtain a **Form W-9** and total up the amounts paid so you can get your information to us ASAP in January 2021 . This would be a huge help to us. You can always update the amounts paid one last time before you give us the information if you happen to issue another check. Use the **attached table** to recap all of the information we need.

Gather your **W2 information**, 941, or 943 information, Federal and State UC information or double check your QuickBooks data so we can pull correct information. Be sure to check employee names, addresses and social security numbers for accuracy. Total up the health insurance premiums paid for any employee who is also a more than 2% shareholder of your business because those are reportable on the W-2. Remember to consider the need for auto fringe adjustments if your employees drive business vehicles and have personal use.

We are offering 3 ways for you to provide us your 1099 and W2 information.

- Upload your documents to your secure portal. Contact us at info@cornerstonecpagroup.com if you need a portal.
- Drop off into our DROP BOX or mail your documents to our office
- Bring your completed documents to your scheduled appointment

Because of the sensitive information that is included in the items you will be sending us, we ask that you not email the information unless it is encrypted.

Thanking you in advance for your early efforts!

Your Cornerstone Team

