

Webinar on

TIN Compliance, B-Notices, and Backup Withholding

Learning Objectives

Know how to register individuals to use the IRS TIN verification system and set up a company account

Know how to submit names and TINs for verification

Know the steps to properly follow up on a mismatch indicated by the TIN verification system

Understand the importance of TIN solicitation using Form W-9 and follow up solicitations where necessary in establishing due diligence and reasonable cause for purposes of penalty avoidance

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○ *Know how and when to issue B-notices to vendors and what to do when the payee responds or fails to respond*

○ *Know what to do when a payee fails to provide a TIN*

○ *Understand backup withholding, when to start it, when to stop it, and how to deposit and report it*

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Areas Covered

The IRS matching process: How the IRS matches the names and tax ID numbers on information returns such as Form 1099 to determine if they are correct. It also uses this process to notify issuers of incorrect names and numbers and to propose and assess penalties for errors to issuers. Understanding the process and registering for and using the IRS TIN matching service is a best practice for preventing mismatches and penalties and to establish reasonable cause when mismatches occur

Penalties: Penalties for errors on information returns, including 1099 Forms have increased for 2016 returns filed in 2017 and later years

Establishing reasonable cause: When errors do occur, certain exceptions are allowed for the assessment of penalties including reasonable cause. To establish reasonable cause, issuers must demonstrate due diligence and circumstances beyond the issuer's control. Using Form W-9 to timely solicit information from a payee regarding the name and ID number of the payee, whether the payee is subject to or exempt from backup withholding, and the payee's entity type is a key first step in establishing due diligence. Additional follow up may be required when a payee fails to provide a TIN, when TIN verification returns a mismatch, or when the IRS notifies the issuer of an incorrect TIN

Solicitations: Solicitations are the key to establishing due diligence and reasonable cause. The webinar will discuss how and when to make solicitations and what to do if the payee responds or fails to respond



TIN verification: The discussion will cover the registration process for the IRS TIN matching system, how to use the system to verify the matching of vendor names and TINs are provided by the vendors, and the procedures to follow in a mismatch is returned

IRS Notices: What constitutes notice from the IRS that a vendor TIN is incorrect and what step should be taken after receiving a notice

Backup withholding: Backup withholding is defined. When to begin backup withholding, when to stop backup withholding, how to deposit it and how to report it

The session will discuss the establishment of procedures for the proper administration of backup withholding.

PRESENTED BY:

Patrick A. Haggerty - (Pat Haggerty) is a tax practitioner, author, and educator. His work experience includes non-profit organization management, banking, manufacturing accounting, and tax practice. He began teaching accounting at the college level in 1988. He is licensed as an Enrolled Agent by the U. S. Treasury to represent taxpayers at all administrative levels of the IRS and is a Certified Management Accountant.

On-Demand Webinar

Duration : 90 Minutes

Price: \$200

Webinar Description

Issuers of 1099 Forms can adopt best practices and procedures that streamline the year-end process and provide assurance that 1099s are correct, at least so far as vendor names and TINs are concerned. While certain errors in reporting dollar amounts are considered “inconsequential” under new de minimis error rules, errors in the payee name or TIN are never considered inconsequential and can result in penalties. Best practices to avoid errors and penalties include TIN solicitation, TIN verification, a timely and appropriate response to IRS notices including issuing and follow up on B-Notices to payees, and procedures to implement and discontinue backup withholding as required.

The webinar will discuss the solicitation process including solicitation using and analyzing Form W-9, annual solicitations, B-notices and solicitations in response to IRS notices, and what to do when the vendor does not provide a TIN or provides an incorrect TIN. It will cover how to register to use the IRS TIN verification service, how the system matches names and numbers and how this can help in preparing submissions to prevent false positive or negative responses from the system. It will cover how to submit TINs for verification and what to do when the system indicates a mismatch between the name and number of the vendor.

Procedures related to IRS notification of a name number mismatch or propose penalties for incorrect information returns are also covered including procedures the payer must follow in issuing B-Notices to payees.

The session will discuss the establishment of procedures for the proper administration of backup withholding.



Who Should Attend ?

CFOs and controllers

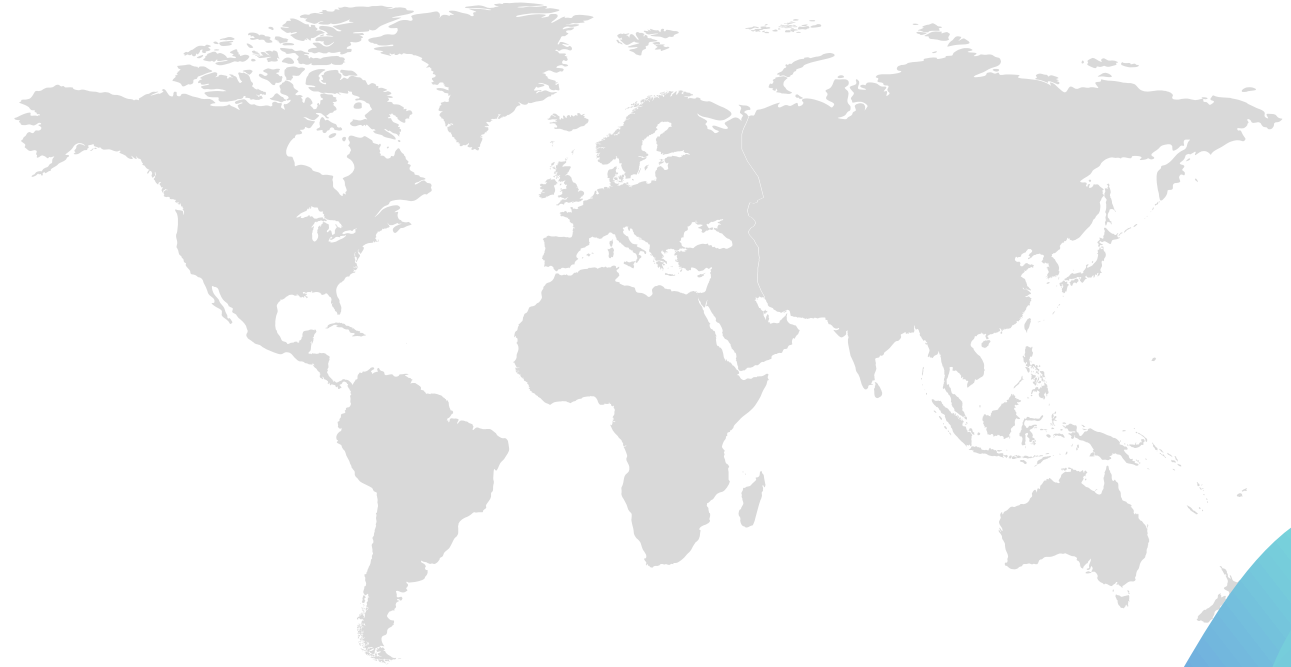
Accounts payable and accounting managers

Accounts payable processing professionals

Employers and Business owners

Purchasing managers and professionals

Public accountants, CPAs, and Enrolled Agents



To register please visit:

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