

Form 1099

Businesses are required to file Form 1099 information returns for various types of payments made throughout the year. These forms are used to report payments to individuals and partnerships paid by a business for items such as dividends and royalties, interest paid in the course of a trade or business, rent, and non-employee compensation.

Form 1099-MISC for non-employee compensation must be filed with the IRS by **January 31, 2020**, which is the same date all 1099s are required to be sent to the recipient. Other 1099s must be filed with the IRS by **February 28, 2020**. Failure to file timely may result in a penalty. [See the full article for more information.](#)

We recommend that you start gathering your data as soon as possible for your 1099 reporting. Please contact us if you would like our assistance in preparing your 1099s.

2018-2020 Key Tax Amounts

Comparative Key Tax Amounts

A schedule of comparative key tax amounts for the years 2018-2020 has been posted to our website. [Follow the link to view the schedule.](#)

S Corporation Owners

Health Insurance & HSA W-2 Reporting

Self-employed taxpayers are allowed an "above the line" deduction (a deduction directly from gross income) for 100% of the cost of providing medical and dental insurance for themselves and their families. S Corporation stockholders who own at least 2% of stock are considered self-employed for these rules.

Please note that the IRS has issued commentary indicating that if these benefits are not treated properly, the greater than 2% shareholder would not be entitled to applicable deductions on their tax return. [Read Full Article.](#)

Annual Business Renewal

Renewal Required By December 31st

If you have not yet filed your Annual Business Registration online with the Minnesota Secretary of State, you need to do so before December 31, 2019.

Please visit the Secretary of State website, www.sos.state.mn.us, to verify your status and complete your registration prior to the end of the year.

If you prefer to paper file your renewal you can download the appropriate form for your entity type via the Business & Nonprofit Forms page on the [Secretary of State website](#).


John A. Knutson & Co., PLLP
1781 Prior Avenue North
Falcon Heights, MN 55113
Main 651.641.1099 | Fax 651.647.1099

John A. Knutson & Co., PLLP, (JAK) is a Twin Cities-based accounting firm serving clients throughout Minnesota and beyond.



[VISIT OUR WEBSITE](#)

STAY CONNECTED

 Like us on Facebook

View our profile on 