

Deadline: Jan 31, 2023

# W-8, W-9 and 1099 Series Forms

In simple terms, US companies must collect a W-8 or W-9 form from every contractor payee and law firm. The W-series forms are for your records only, and not to be filed. Aim to collect these **before** you pay anyone. Separately, companies must file a Form 1099 for anyone W-9 contractor and law firm paid more than \$600 (in aggregate) over the previous calendar year, and give a copy to the payee. There are many 1099 forms and deadlines, but it's safest to stick to the 31 Jan deadline.

## When is a Form 1099 triggered?



In general, if you have hired a U.S. independent contractor and paid them more than \$600 in non-employment income during the tax year. Independent contractors do not include any corporations.



If you paid a law firm (e.g. Inventus Law) or someone who is not an employee, such as a subcontractor, attorney or accountant a total of \$600 or more for services provided during the year.

## Requirements

### Form W-9

If you have made the determination that the payee is an independent contractor, you can request the payee to fill out the Form W-9 (Request for Taxpayer Identification Number and Certification). This form includes information like the payee's legal name, Taxpayer Identification Number (TIN) or Social Security Number (SSN). The Form W-9 should be shared with the payee and stored with you for four years for future reference in case of any concerns/requests from the payee or the IRS.

## Steps to follow:

- 1 Login to your Inkle Dashboard [app.inkle.io](https://app.inkle.io)
- 2 Go to Tasks and select the task named "Form 1099, 2022"
- 3 Start the Task by going through the summary and accepting the pricing
- 4 Upload your bank statements so that we can identify your contractors
- 5 Collect all the W-9 forms from your contractors and upload them on Inkle Documents