WHAT IS THE 1099-K TAX FORM

& WHAT DO YOU NEED TO KNOW ABOUT IT?



Beginning in 2022, businesses and payment vendors are now required to file a 1099-K form at a significantly lower threshold. Companies that accept payments by debit and credit cards or payment platforms (PayPal, Venmo, etc.) are impacted by the new regulation.

Here's what business owners need to know about the 1099-K form changes:



Tax form 1099-K

is for reporting revenue received by debit/credit cards and payment platforms.

The American Rescue Plan Act

reduced the 1099-K gross revenue threshold \$600 Effective 1/1/2022.



2021 & EARLIER \$20,000 Gross Revenue And 200 or More You'll receive a 1099-K FORM

if your qualifying payments exceeded...

\$600 Gross Revenue That's It

2022



Payment providers will send 2 1099-K COPIES

One to the IRS. One to you. Review it against your payment records.



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