CY 2023
1099 Withholding Information

December 12, 2023

Please make sure you are muted, and camera is turned off

Session is being recorded

Agenda

Withholding Form Changes for CY2023

Withholding Process Review

Resources

Withholding Changes for CY2023

IRS Changes for Calendar Year 2023

Instructions and Forms for 1099-MISC, 1099-NEC, 1099-INT, and 1099-G

- No changes to wording

IRS FORM for CY2023 – 1099-MISC

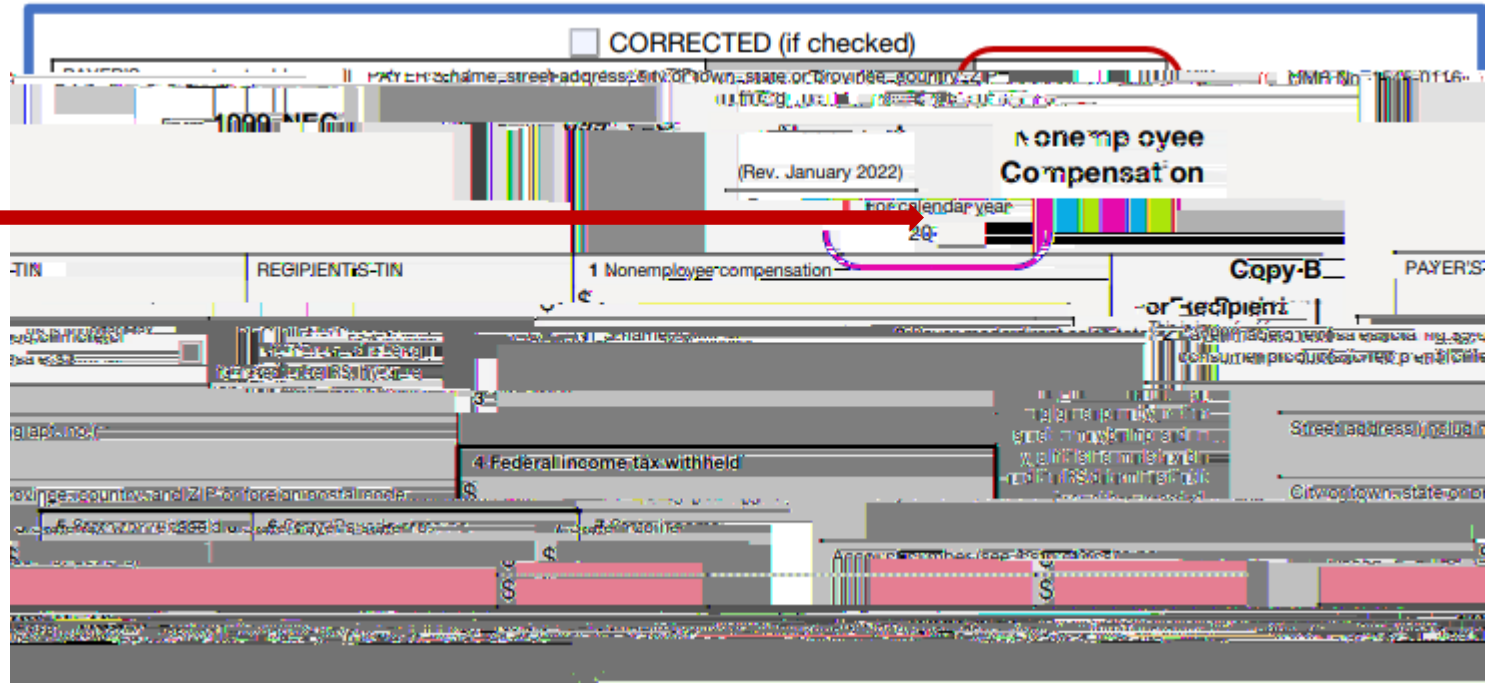
1099-MISC:

Continuous Use Forms: Designed for

IRS FORM CY2023 – 1099-NEC

1099-NEC:

Continuous Use Forms: Designed for continuous use instead of annual revision. The calendar year is printed on the forms automatically based on the year for which the report is generated.

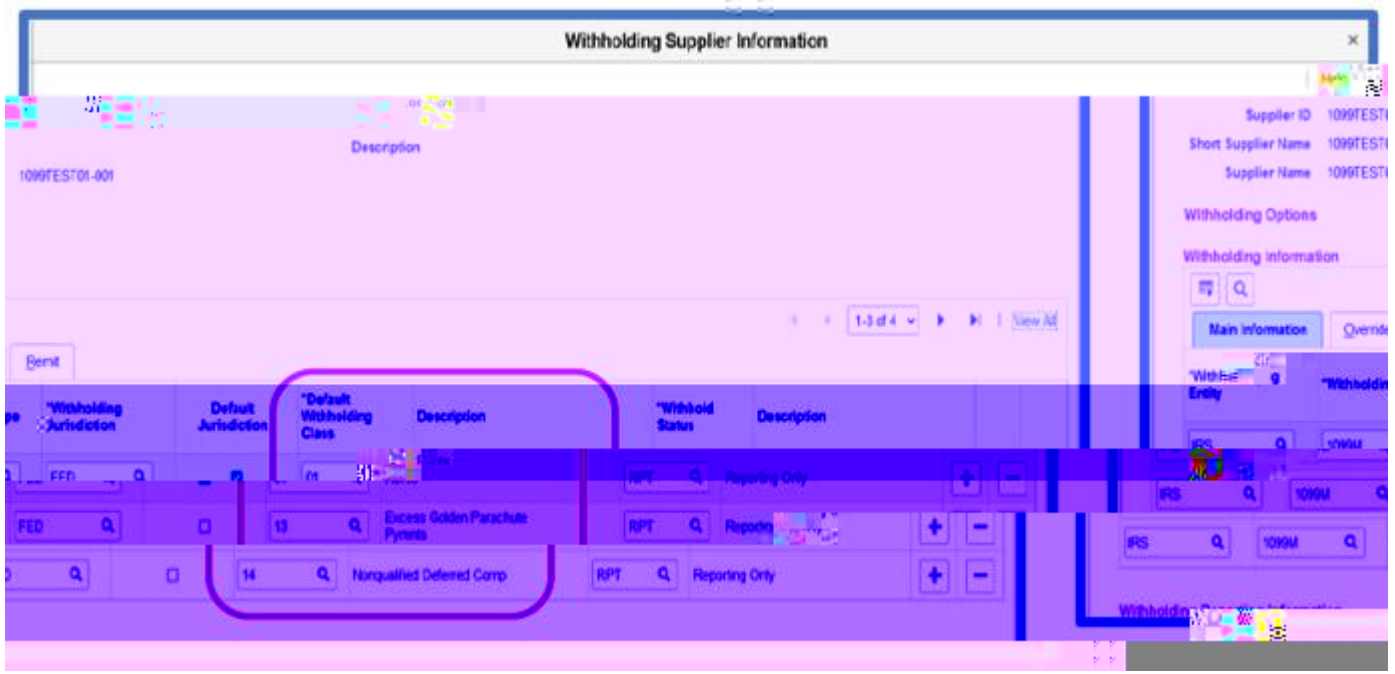


PeopleSoft Withholding CY2023 – 1099 Withhold Report Job (con.)

Withholding Class Description added to Withholding Class

Pages Enhanced:

- Withholding Supplier Information
- Voucher Withholding Information
- Withholding Invoice Line Update
- Withholding Supplier Update
- Withholding Adjustment
- Withholding Payment Inquiry



Questions

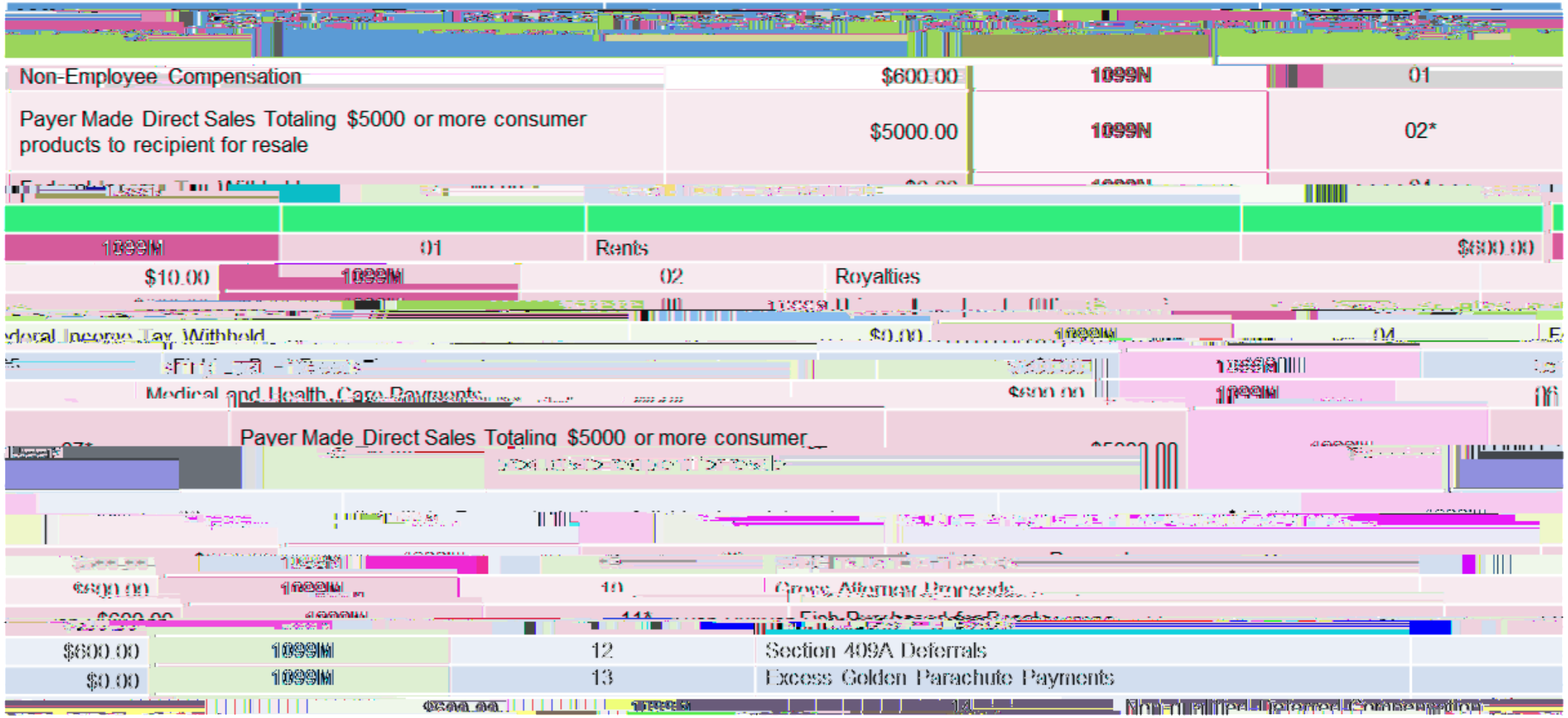
Withholding Process Review

Reminders

Reminder: Only use 1099N and 1099M Withholding Types/Classes. We should not use or select the obsolete “1099” only Type/Classes for Withholding Suppliers and Vouchers.

Reminder: Do not delete the obsolete “1099” Withholding Type from Suppliers. This must stay in the system in case there are IRS corrections for Withholding Reporting in years prior to CY2020.

IRS Withholding Type and Class Conversion



*PeopleSoft will not have these Class options, as they do not pertain to Georgia institutions.

1. Confirm Withholding Sent ran for the previous calendar year (CY2022)**
2. Setup/review new Report Control Information for CY2023 f 3(f 3(f 3(f 3(f 3(f 3(f 3(/nY)-5CSU)-_2n)-0)]TJ3(f 3(,f 3(9(UNG_TJET]TJ3(f 3(,f 3(9(3(r

Running the Withholding Sent Process (con.)

Run the Withholding Sent Process Now for 2022 BEFORE starting 2023

BOR_AP_1099_WTHD_SENT_INCOMPL: This query will provide a list of any Control ID/Reporting Year combinations that are still awaiting the WTHD_SENT process.

This process finalizes the Withholding reporting and file creation process. It records all the data in the file you have sent. Do not run this process until after sending the file to the IRS. The system uses this information when creating correction or replacement files.

Navigation: Suppliers > 1099/Global Withholding > 1099 Reports > Withholding Sent File

PeopleSoft Withholding CY2023 - 1099 Withhold Report Job

Reminder: Running Withhold 1099 Report Job

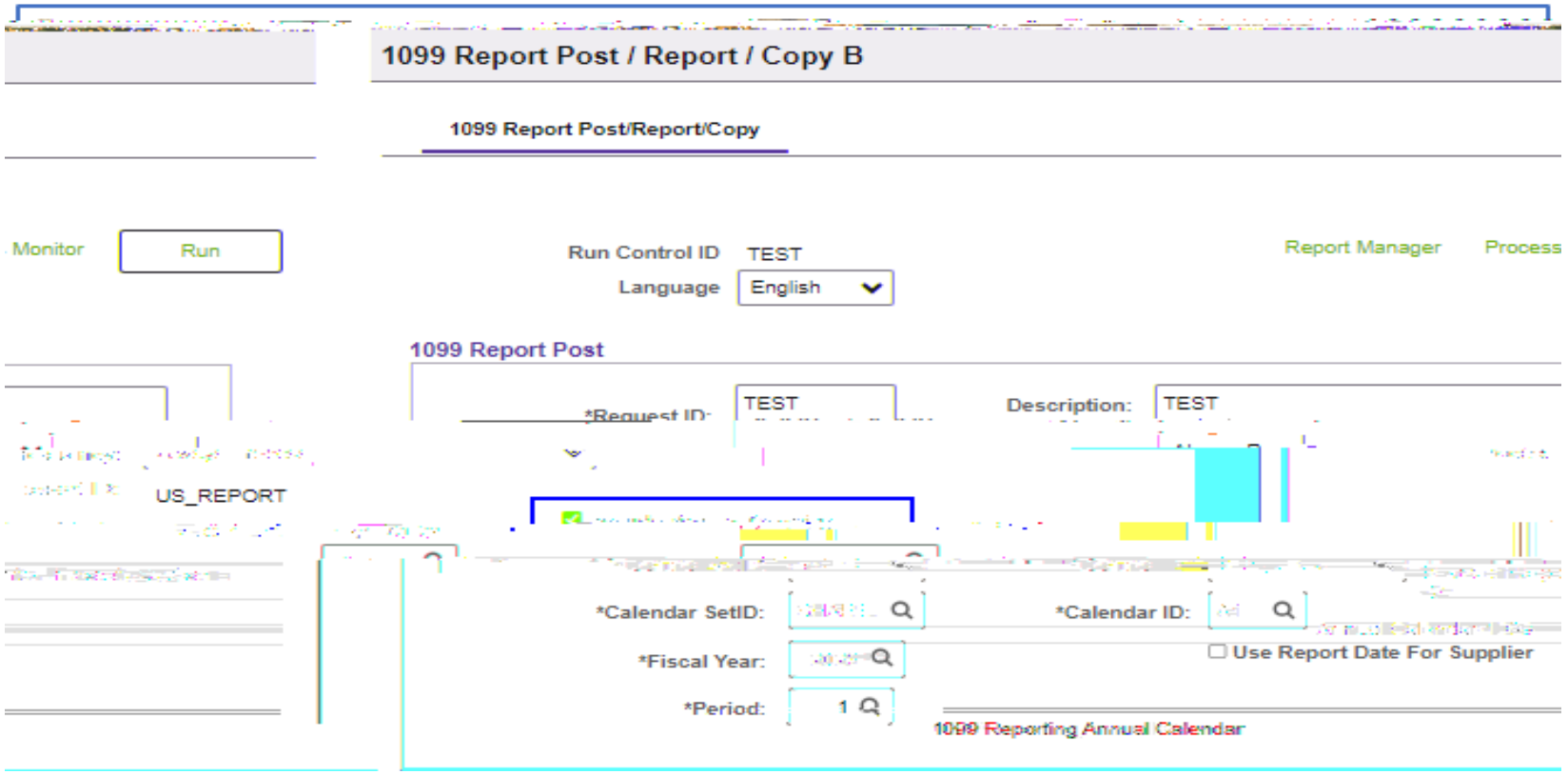
Withholding Type Process Options:

All -

There will be only one file created for CY2023 when users run the 1099 Report Job when users select “ALL”

- The file naming convention is IRS_001_<Report Control ID>_<process instance>.txt
- The file contains all 1099-NEC and 1099-

2023 Manual Adjustment Reminder



Reminder: Anytime you have manual adjustments that need to be included in reporting totals, this box needs to be checked

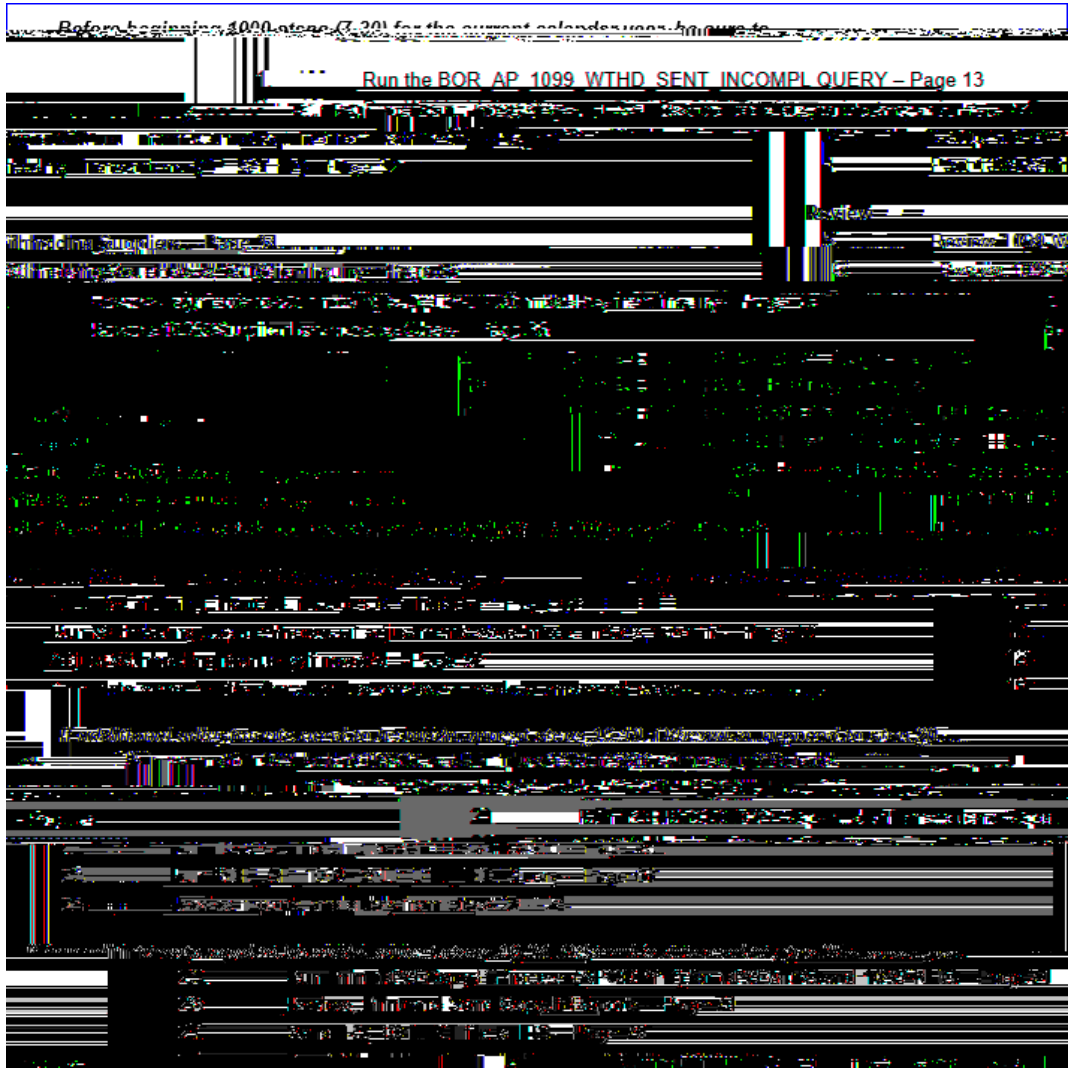
1099 Withhold Report Job – Copy B's

The process produces two files:

- 1099-MISC Copy B's: APX1099CT-APX1099CT.pdf
- 1099-NEC Copy B's: APX1099N-APX1099N.pdf

1099 Withholding Process Checklist

A Checklist is provided in the 1099 Processing User's Guide for CY2023.



Questions

Resources

Frequently Asked Questions

anything to the IRS or the recipients?

A: Yes! You can start over at any point prior to sending the information to the IRS. Once it is sent, you would need to create correction files.

A: For SHARE suppliers, please submit a ticket to oneusgsupport@usg.edu.

setid supplier?

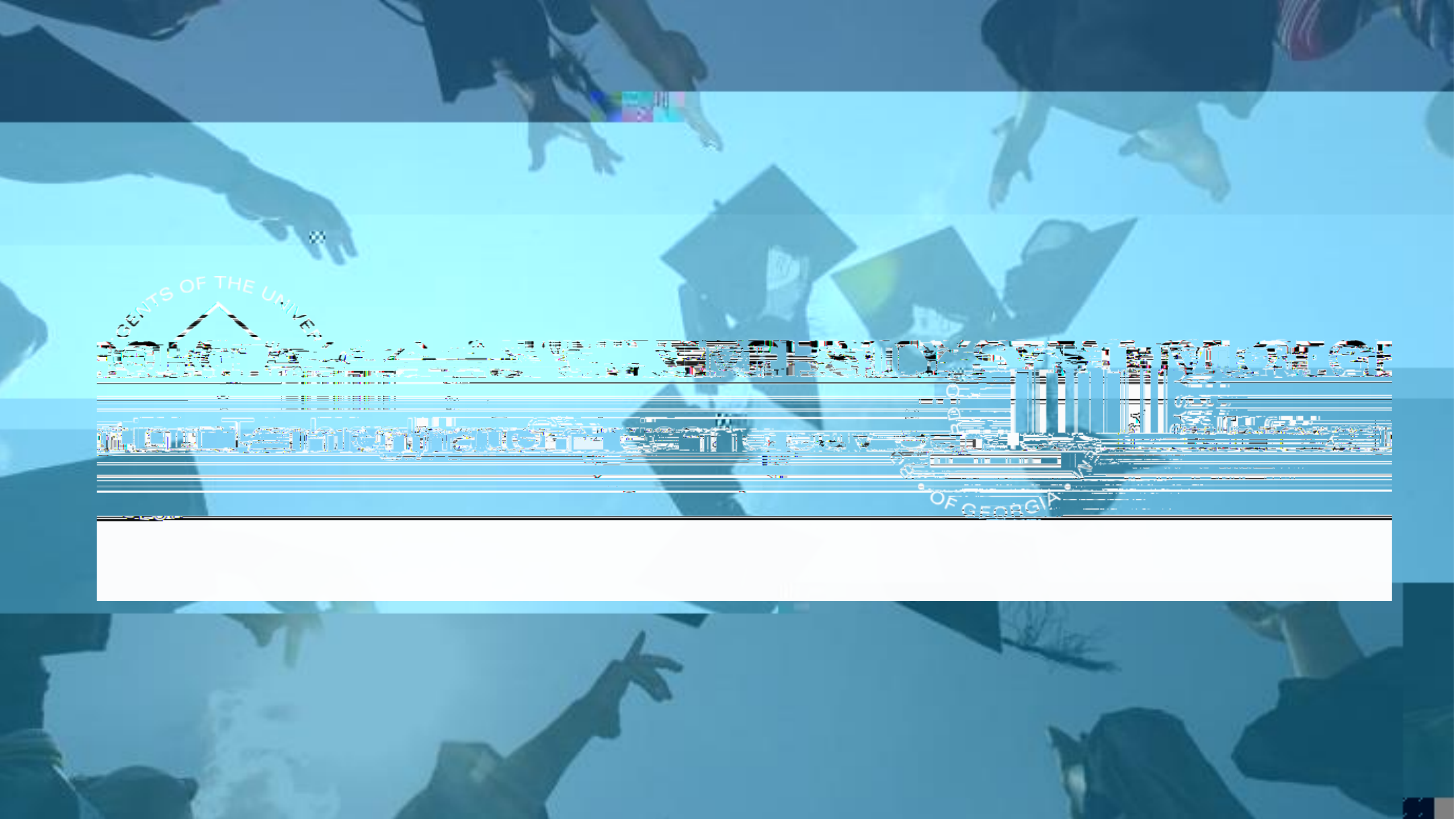
A: setid supplier, you will need to add an effective dated row rather than correcting history. Using the Correct History option will not update the supplier as desired.

Frequently Asked Questions (Cont'd)

Q: After making adjustments, my BORRY010 report is not calculating correctly.

A: The BORRY010 report, while rare, can become skewed after making multiple changes to the database.

Frequently Asked Questions (Cont’d)

Important Dates

Questions