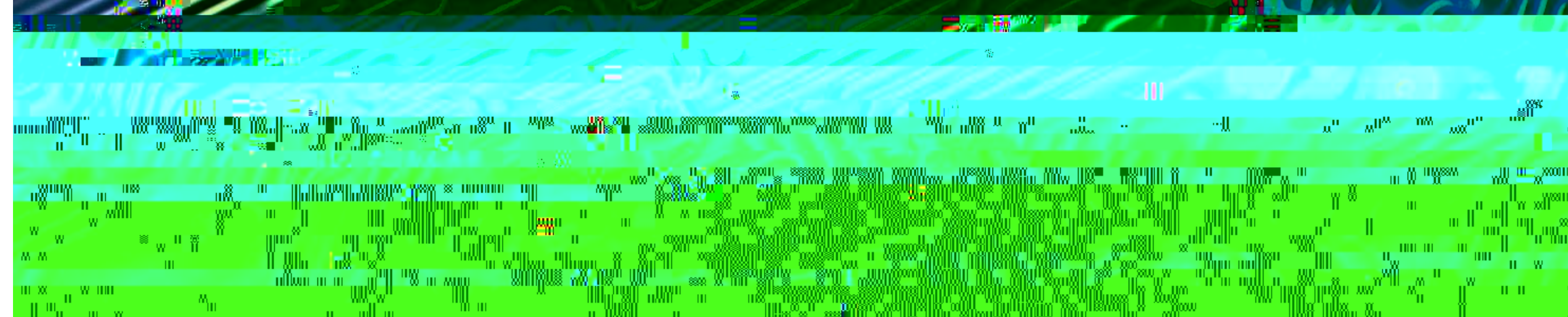


CY 2023 1099 Withholding Information

December 12, 2023



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

Session is being recorded

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.

The image shows a digital representation of the IRS Form 1099-NEC (Rev. January 2022). The form is titled "1099-NEC" and "Nonemployee Compensation". It includes a "CORRECTED (if checked)" checkbox at the top. The "calendar year" field is highlighted in red and contains the value "20". A red arrow points from the text on the left to this field. Other highlighted areas include the "1 Nonemployee compensation" field, the "4 Federal income tax withheld" field, and the "REGIENANT'S TIN" and "PAYER'S TIN" fields. The form also shows "Copy-B" and "or recipient". The bottom of the form has a pink bar with "\$" symbols.

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

Withholding Class
Description added to
Withholding Class

Pages Enhanced:

Withholding Supplier
Information

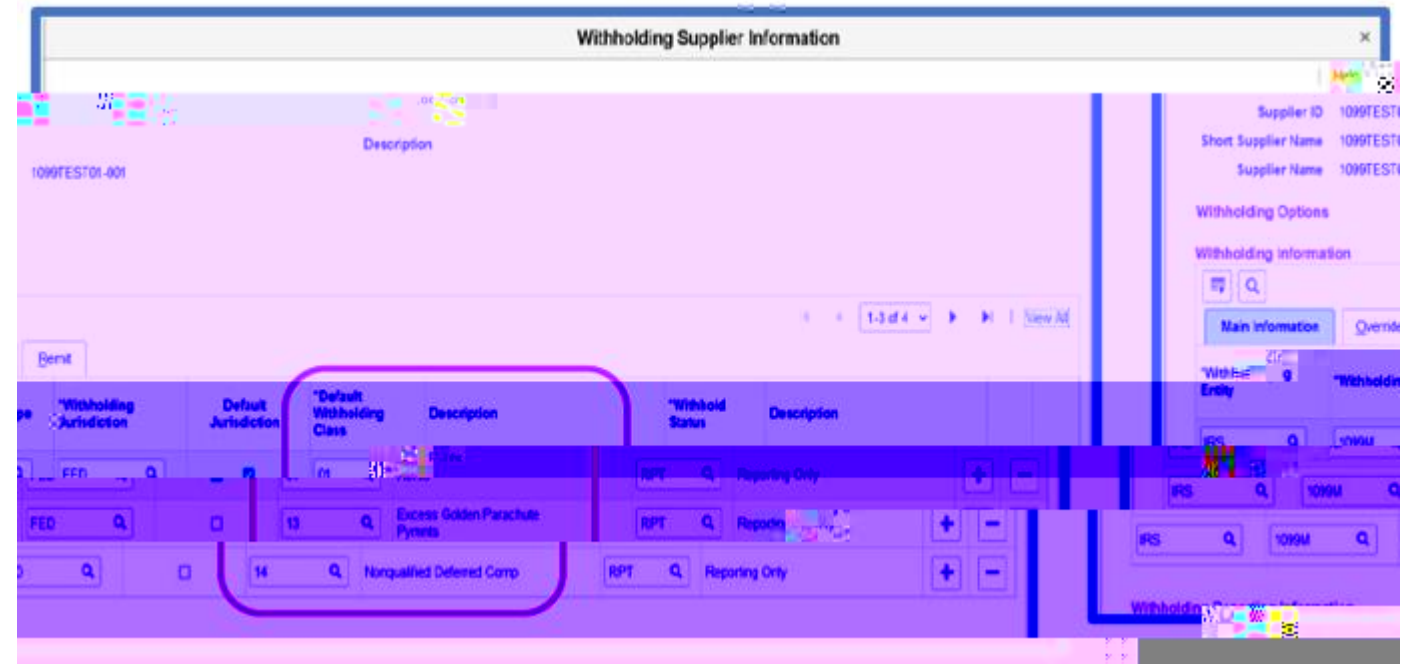
Voucher Withholding
Information

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

Non-Employee Compensation	\$600.00	1099N	01
Payer Made Direct Sales Totaling \$5000 or more consumer products to recipient for resale	\$5000.00	1099N	02*
Medical and Health Care Payments	\$0.00	1099M	04
Rents	\$0.00	1099M	01
Royalties	\$0.00	1099M	02
Total Income Tax Withheld	\$0.00	1099M	04
Medical and Health Care Payments	\$0.00	1099M	04
Payer Made Direct Sales Totaling \$5000 or more consumer products to recipient for resale	\$0.00	1099N	02*
Gross Alternative Payments	\$0.00	1099M	10
Fish-Base and Seafood Payments	\$0.00	1099M	11
Section 409A Deferrals	\$0.00	1099M	12
Excess Golden Parachute Payments	\$0.00	1099M	13
Non-Employee Compensation	\$0.00	1099N	01

*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(/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

1099 Report Post / Report / Copy B

1099 Report Post/Report/Copy

Monitor Run Control ID TEST Report Manager Process
Language English

1099 Report Post

*Request ID: TEST Description: TEST

*Calendar SetID: *Calendar ID: Use Report Date For Supplier

*Fiscal Year: *Period: 1

1099 Reporting Annual Calendar

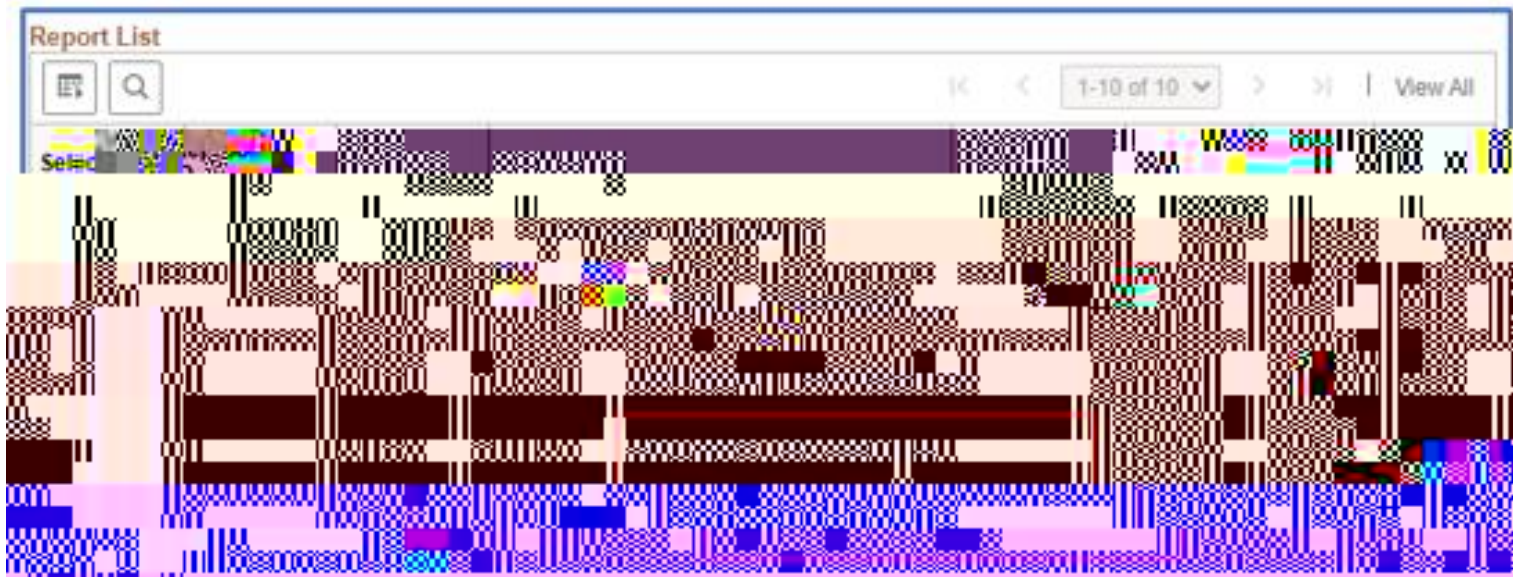
Reminder: Anytime you have manual adjustments that need to be included in reporting totals, this box needs to be checked

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: If you are 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



AGENTS OF THE UNIVERSE



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