### Accounts Payable

### 1099-Misc (5.07.07)

**PURPOSE**

The purpose of this policy is to document the preparation of 1099-MISC tax forms, which provide vendors and the Internal Revenue Service with information on earnings paid through the accounts payable (FRS) system.

**POLICY**

The University issues 1099-MISC tax forms to all unincorporated businesses and individuals who have been paid $600.00 or more in fees, commissions, rents, or any other form of compensation during the calendar year, and for which Forms W-2 have not been filed. Accrued wages, vacation pay, and other compensation paid after the date of death of an employee will also be reported on Form 1099-MISC and the estate or beneficiary will be reflected as the payee. 1099's will be issued to vendors on or before January 31 and transmitted to the Internal Revenue Service on or before the last day of February.

**REFERENCES**

1099-Misc Form  
1096 Form