



COMMONWEALTH of VIRGINIA

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MEMORANDUM

TO: Fiscal Officers

FROM: Kim Webster, Lead CVG Analyst
Compliance Oversight & Federal Reporting

SUBJECT: Information Returns Reporting Schedule for Calendar Year/Tax Year 2023

All agencies should adhere to the year-end IRS processing schedule to ensure that all information returns are filed timely.

The Cardinal Job Aid, - **SW AP312B: 1099 Process in Cardinal (2020)** is available on the Cardinal website: [SW AP312B 1099 Processing.pdf \(virginia.gov\)](#) please refer to the job aid for assistance with creating and sending the 1099 files and Copy B forms, reviewing 1099 withholding data and queries, and making adjustments to the withholding tables along with other information on the Cardinal 1099 process.

Typically, all 1099 information returns are due to the recipient by January 31, 2024.

DOA recommends the following procedures when preparing IRS 1099 Information Returns for Calendar Year/Tax Year 2023:

- Review the following CAPP topics for the IRS requirements for information returns compliance.
 - CAPP Topic No. 20319, *Electronic Federal Tax Payments Processing*
 - CAPP Topic No. 20320, *Information Returns Reporting*
- Issue paper information returns to the recipients by January 31, 2024. The due date is extended to February 15, 2024, if reporting payments in only box 8 or 10 of Form 1099-MISC.

- **Filing Dates:**

- File **Form 1099-MISC** by February 28, 2024, if you file on paper, or April 1, 2024, if you file electronically.
- File **Form 1099-NEC** on or before January 31, 2024, using either paper or electronic filing procedures.

Note: If any due date falls on a Saturday, Sunday, or legal holiday, the return or statement is considered timely if filed or furnished on the next business day.

- Report backup withholding taxes to the IRS, on the **Form 945, Annual Return of Withheld Federal Income Tax** by January 31, 2024, for Calendar Year/Tax Year 2023. Refer to CAPP Topic No. 20319, *Electronic Federal Tax Payment Processing*, for further guidance.
- To report taxable payments made to foreign citizens, file the annual **Forms 1042-S, Foreign Person's U.S. – Source Income Subject to Withholding**, and the summary **Form 1042, Annual Withholding Tax Return for U.S. Source Income of Foreign Persons** with both the recipient(s) and the IRS on the same annual due date, which is March 15, 2024.
- Use **Form 1042-T, Annual Summary and Transmittal of Forms 1042-S** to transmit paper **Forms 1042-S**. Refer to **IRS Publication 1187, Specifications for Electronic Filing of Form 1042-S, Foreign Person's U.S. Source Income Subject to Withholding**. Also, review the requirements in **IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities**. Refer to CAPP Topic No. 20319, *Electronic Federal Tax Payment Processing*, for payment processing procedures.

Should you have any questions concerning information returns please email 1099@doa.virginia.gov.