

PaymentWorks 90 Day Tax Filing Prep Plan

It's every AP and vendor management professional's favorite time of the year! Use this quick checklist to organize the next 90 days for success. With clean vendor data, you'll have your TINS and Addresses verified and ready to go which means no chasing down correct addresses for returned 1099s or 1042s, duplicate printouts or fines from the IRS.

	Why	Resource	Estimated Timeline
NOVEMBER			
Check for # of Reportable Vendors	IRS decreased threshold for electronic filing from 250 of each 1099 form to 10 of any 1099 form	Your Accounting System / ERP + IT or System Team (if Needed)	Same Day
Using FIRE for Electronic Filing? Get Your Transmitter Control Code (TCC) for FIRE	Need a TCC to upload file electronically in FIRE or IRIS. If you have an existing TCC code that you received before September 26, 2021 for the FIRE system, you will need to apply for a new one to comply with updated sign-in requirements.	About Information Returns (IR) Application for Transmitter Control Code (TCC) for Filing Information Returns Electronically (FIRE)	45 Days
Using FIRE for Electronic Filing? Get Your Transmitter Control Code (TCC) for IRIS	Need a separate TCC Code for the Information Returns Intake System	IRIS application for TCC	45 Days
Check States included in Combined Federal/State Program	Participating states change every year.	Publication 1220, Specifications for Electronic Filing of Forms 1097, 1098, 1099, 3921, 3922, 5498, and W-2G	Same Day
Test the Electronic File in Accounting System/ERP	Need to export pipe delimited file with correct fields (is the system pulling the data from the correct fields?).	Your Accounting System / ERP + IT or System Team	1 Week
Bulk Upload - IRS TIN Match	File valid legal name + tax id combination (avoids fines/penalties, IRS notification and subsequent B notice process).	IRS eServices or Other Resource	24 Hours
Bulk Upload - Address Status/Standardization	Avoid return of undeliverable mail due to wrong format or status of address (vacant, inactive).	Smarty.com or Other Resource	Immediate
DECEMBER			
Check for Duplicate Vendors	Avoid duplicate payments, fraud, and issuing multiple 1099 forms of the same version.	Your Accounting System / ERP + IT or System Team (if Needed)	Same Day
Follow-up on Failed IRS TIN Matches & Address Statuses/Validity	Reach out to vendor to collect updated forms with updated information in time to change for upcoming tax filing.	Email, Vendor Self-Registration Portal or Other Vendor Platform	2 Weeks
JANUARY			
Using FIRE for Electronic Filing? Test the Electronic File in IRS FIRE Test System	Need to upload into the Test version of the FIRE System to verify the system will accept the export from your Accounting System / ERP. FIRE Test System is available from November 1, 2023 through November 27, 2023 and again beginning January 2, 2024.	Filing Information Returns Electronically (FIRE)	1 Week

BONUS

DON'T FORGET –

the new IRS W-9 Form revision is expected to be in effect at the end of October. Be sure to update your vendor onboarding process to account for the new form for any new vendors you onboard in November and December. More info here.

More **Vendor Management Appreciation Day**



resources
available **HERE!**