REVIEW FOR VENDORS WITHIN QUICKBOOKS DESKTOP

There are multiple ways to start the review process. Ideally, best practice is to obtain the W-9 form upon each new relationship as well as any business licensure or insurance proof depending on your industry.

1. For an initial review of your QuickBooks, we recommend reviewing the vendor report first.

   Reports→ Vendors & Payables → Transaction List by Vendor

   Scan this list for vendors that provide services to you. You may want to request a W-9 form on these vendors regardless of the amount paid to them since it's easy to exceed the $600 threshold.
   a. While services paid with a credit card, Venmo, or other electronic payment are not reportable by you, should you pay via check, you'll want the W-9 form.
   b. Alternatively, paying all services electronically, or as many as you can, would avoid the filing requirement.

2. As you determine the vendors that provide services, you can update their vendor record as appropriate.
   a. Under Tax Settings input their Tax Identification Number
   b. May mark the box "Vendor eligible" should they provide services $600 or more.

   c. In addition, you could denote the Vendor Type as Corp, S Corp etc. under Additional Info. Click Add New to add these types as they are not defaults.

3. Once the vendor records are updated and kept up to date, just this 1099 summary report can be reviewed.

   Reports→ Vendors & Payables → 1099 Summary
   - Make sure your dates are correct for the applicable year
   - For the 1099 Options, change the drop down to All vendors, All allowed accounts and Ignore thresholds
   - As of now, the MISC and NEC options are not affecting reporting but check both options.