Mediaocean 1099 Processing Quick Steps Guide

The following quick steps can be used as a quick reference guide to help you process your 1099s.

For more detailed information pertaining to processing 1099s refer to your On-Line Help.

This guide will discuss the following:

- Setting up the Payer & Transmitter File, which is required to process 1099s (even if you're not planning to efile)
- Collecting & Editing 1099 Data
- Running your 1099 Report
- Printing your 1099s
- eFiling 1099s
- Reviewing your 1099 Status

NOTE: We have some features that allow you to adjust payment types and amounts on 1099s or to manually add a new 1099. Please refer to your Online Help in the browser for detailed information on how to use these features. These quick steps are not contained within this guide. Or contact Client Services for further assistance.

Maintain 1099 Payer File & Maintain 1099 Transmitters. Prior to processing your 1099s, you will need to set up the information in these two menu options. This is required information (even if you're not planning to efile). This information contains your Payer Tax ID, indicates if filing Federal or State, your address information, & a transmitter code (which if you're efiling, will be provided to you by the IRS or if not efiling, you may enter a "fictitious" transmitter code, such as your agency name (first five characters). If you do decide to efile, you may always update the transmitter code field.

Collect/Edit 1099 Data. Prior to collecting/editing the 1099 data, it's recommended that you run a report, such as the Paid (and Open) Summary report located in the Financials|Accounts Payables|Reports folder. This will provide the total amount of payments processed for Government Reported vendors. This report will show all vendor payments including those less than $600.00. You'll see a "Government Reporting Selection" drop-down list where you select "Report ONLY Government Reported Vendors. The collection process also provides the total amount processed (including those less than $600.00).

Run the collection process for the specific year. The Collect/Edit 1099 Data option allows you to collect and summarize all check and petty cash payments recorded in the Financials/Production system to vendors defined as requiring 1099 reporting. **Note**: All vendors requiring 1099 reporting must have a setting of Y in the Subject to Government Reporting field in the Common Vendor Option and a Vendor Tax ID must be defined for the vendor in the Vendor Tax ID Option. Both options are located in the Data Base Maintenance folder.

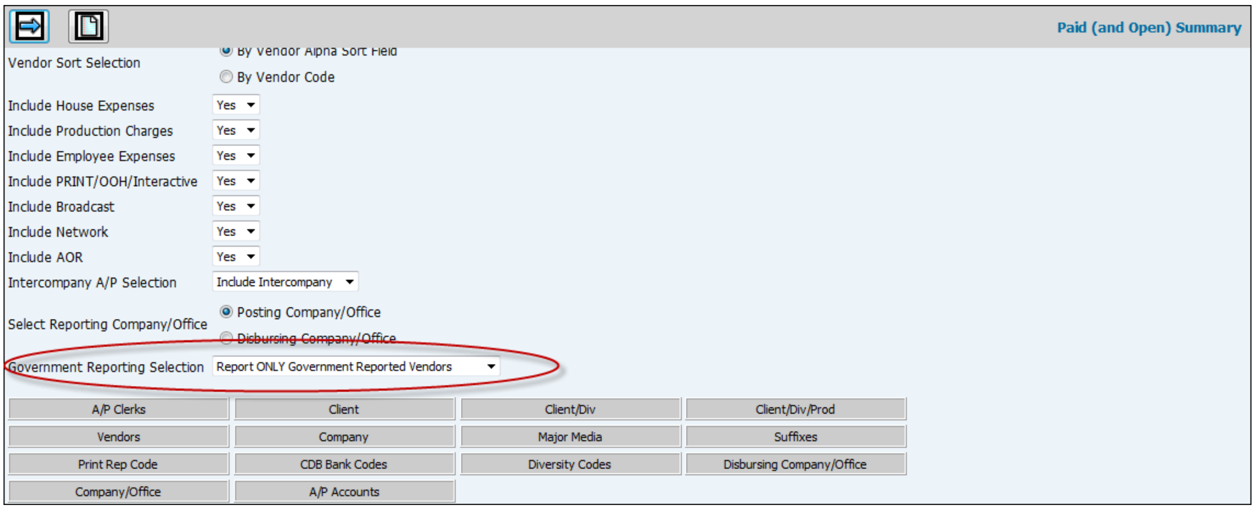
Note: You may Collect/Edit 1099 Data as many times as applicable until you actually print 1099 forms.

Be sure to place the report on "Hold" when submitting the collection, as there is no PDF option. The system produces two listings 1) 1099 Edit Listing, which indicates if there are any errors and includes warnings. Warning, such as the limit was under $600.00; therefore, a 1099 will not be produced & 2) Collect 1099

Data, which includes a listing of amounts paid to the vendors. The report is sorted by Vendor Tax ID. The 1099 Edit Listing must be free of any errors; warnings are acceptable.

To view the report on Hold, click the Reports icon on the icon bar to display the View Spool File screen. Click the Output to PDF checkbox then select the applicable report from the spool file list and click the Next icon.

If there are any errors, you must correct them through Common Vendor in the Central Data Base/Data Base Maintenance. Then you must recollect again. If you want to see ONLY the incorrect vendors, you may select just the Edit Report by checking the “Edit Only” checkbox on the Collect/Edit 1099 Data Prompt.



Attachment A: Paid (and Open) Summary located in Financials|Accounts Payable|Reports.

<u>1099 Report.</u> This step produces the Vendor Payment Rpt 1099. The vendor address information and payment amount (including those less than $600.00) is reported. You’ll also receive the total number of 1099s & the total paid to the vendors.

<u>Print 1099 Forms.</u> This step produces the actual 1099s (those less than $600.00 are not included in the forms). Be sure to place the 1099s on HOLD. You must enter a V after your printer name when printing 1099s. As when you’re ready to actually print the 1099’s you will access REPORTS and click “Release.” Prior to clicking “Release”, be sure that the 1099 forms are in your printer. It’s also recommended that you perform a test page, that is run the 1099s using plain paper and you may take an actual 1099 form and place on top of the blank paper to check the formatting and that all information is correct, such as Payer address, etc. When you’re ready to actually print your 1099s and send to the IRS, you may click in the Print as Final box to print the final version of your 1099s.

<u>Create 1099 eFile.</u> If you plan to eFile. You must use FileZilla (refer to the On-Line Help for further details) and contact the IRS for filing electronically. They will provide your transmitter ID. Mediaocean will also need to set up a FTP site for you to eFile. If you don’t have an FTP site or not sure, please contact Client Services. You will key the Process Year for which you are creating the 1099 eFile then key the Request Type. Refer to your Online Help for an explanation of Request Types.

1. Key the name of the electronic file required by the IRS when a replacement e-file is resubmitted in the Replacement Electronic File Name field.
2. Click the Next icon to begin writing the 1099 data to the e-file.

3. You will then need to sign onto the IRS site, which they will provide the website and your unique User ID & password and you will send the file to the IRS. They will notify you when they receive the file. If the IRS detects any errors, they will notify you.

1099 Status. The 1099 status allows you to view/print the processing dates for 1099 forms, eFile & eFile corrections. Dates are printed by processing year for each Agency Tax ID.