

IRS Launches Significant Step Toward Modernizing Its Information Returns Intake System (IRIS)

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The Internal Revenue Service (IRS) announced the opening of its new, free portal to file electronically the 1099 series of information returns. The Information Returns Intake System (IRIS) – despite being launched only six days prior to the filing deadline of most Forms 1099 – is still a welcome development for taxpayers.

Benefits of the New Portal

Though the first-year benefits for the IRS could prove limited due to the delayed opening, the portal marks a significant step in modernizing the agency and improving service quality for taxpayers. While Forms 1099 were able to be filed electronically in the past, the new portal should help streamline the process. The IRS has indicated that it hopes that giving taxpayers a convenient option to file Forms 1099 electronically will significantly reduce unhealthy levels of unprocessed paper-filed returns, which as of late September 2022 amounted to 12.4 million returns.

IRIS offers several benefits to the taxpayers:

- **Convenience:** With the IRIS system, businesses will be able to file their 1099s electronically, which will greatly reduce the chance of errors and allow for faster processing by the IRS.
- **Cost Savings:** Electronic filing will save businesses money, as the cost of printing and mailing paper copies of 1099s can be significant.
- **Tracking and Confirmation:** With electronic filing, businesses will be able to track the status of their 1099s and receive confirmation of receipt by the IRS.
- **Security:** The IRS has stated that the IRIS system has been designed with security in mind and will include measures to protect sensitive information.
- **Accessibility:** The system will be available to individuals and businesses of all sizes, regardless of their location.

More Information

Those interested in trying the new e-filing portal should start by applying for an IRIS Transmitter Control Code (TCC), which is used to log into the system. Once logged in, a taxpayer can e-file both small and large volumes of 1099-series forms by either manually entering the information or uploading a file using a downloadable template. The platform will retain entered information from year-to-year, a feature that could significantly reduce time needed to comply with future annual 1099 filing requirements.

The system enables taxpayers to file any of the available Forms 1099. The full list of available Forms 1099 as well as the link to the IRIS Transmitter Control Code (TCC) application can be found [here](#).

Reminder

PKF O'Connor Davies wants to remind all Form 1099 filers that if you have 250 or more information returns, you must file them electronically.

Contact Us

If you need professional assistance related to the 1099 portal, please contact your client engagement team or the following:

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