

## Tax-Exempt Organizations: Free Resource Available for Form 1099-Series Filings

By Benjamin Strauss, CPA, Supervisor

Tax-exempt organizations need to ensure they use their charitable dollars and limited resources to achieve their organization's mission by focusing on engaging with their constituents through their programs. When it comes time for tax season, smaller organizations usually need to weigh the cost of outsourcing Form 1099-Series filings to third-party providers or use their own valuable resources to handle these filings in-house.

This particular decision for those in the tax-exempt sector may no longer be as difficult as it used to be.

### New Online Portal

Recently, the IRS announced that individuals and businesses, including tax-exempt organizations, can now file their Form 1099 series information returns using a new online portal known as the Information Returns Intake System (IRIS). The best part is that it is available to all nonprofit organizations, regardless of their size, at no cost. The new system is secure, accurate and requires no special software by the not-for-profit organization. Non-profit organizations can use IRIS to file their 1099 series forms for tax years beginning in 2022 and later.

### Advantages of Using IRIS

The new platform will allow users to prepare, file and provide Forms 1099 suitable for distribution, as well as create and maintain their tax records. Benefits include:

- accurate filings,
- ability to submit automatic extensions and corrections,
- receipt acknowledgement in as little as 48 hours and
- year-to-year information storage through IRIS.

### Form 1099-MISC and 1099-NEC

Filing of Form 1099-MISC and 1099-NEC is generally required for a trade or business where payments of \$600 or more were paid to any individual or unincorporated entity (including partnerships) for rents, services (inclusive of parts and materials), prizes and awards, other income payments and gross proceeds of \$600 or more paid to an attorney. The Form 1099-MISC is due to the IRS on February 28 for paper filers and March 31 for electronic filers. The Form 1099-NEC is due January 31.

### IRIS Website

Please visit this [website](#) to register and be prepared for the next filing season.

### Contact Us

If you have questions regarding this subject matter, please contact the partner-in-charge of your account or:

[Garrett M. Higgins](#), CPA  
Partner-in-Charge, Tax Exempt Organizations  
Tax and Advisory Services  
[ghiggins@pkfod.com](mailto:ghiggins@pkfod.com)

[Eva Mruk](#), CPA, EA  
Partner  
[emruk@pkfod.com](mailto:emruk@pkfod.com)

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