Accounts Payable Year End 2023

				De	5C 28), 202	20 00	J.ZJI	
Accounts Payable Year End 2023									
**Print Instructions for Forms 1099-MISC and NEC									
**Print General Instructions									
**Apply for TCC number (Electronic Filing) If you will file electronic 1099s, you will need to apply for a Transmitter Control Code (TCC).									
Issue all December Checks 1099 balances run on a calendar year basis. All checks with an issue date in 2023 will be included in the current year 1099 balances.									
Review Vendor List Review a list of all vendors paid in the tax year being completed. If vendors need correction, move to steps 3(a) and 3(b). Please read notes for proper correction steps.									
1. Run Checkout (Optional) Select "Verify transactions have been updated to General Ledger". It is good practice to routinely run the Checkout report to verify all invoice and check transactions have been posted to the General Ledger application. Running this routine DOES NOT affect 1099 balances.									
 Print 1099 Reconciliation Report Use report titles "All 1099 Vendors" and "All 1099 Invoices". Both reports should have the same total balance after making all corrections. 									
3. Review the 1099 Reconciliation Report (2 Rpts)									
 If a vendor is missing from the report, verify the information in step 3(a). If amounts are incorrect, adjust amounts in step 3(b). If a vendor needs to be removed, complete step 3(b) and then 3(a). 									
3(a) Correct 1099 IDs and Types									
- Select the appropriate 1099 Type.									
 Verify the 1099 ID is correct. Verify the recipient name is correct and it matches the Form W-9 received from the vendor. 									
3(b) Correct 1099 Amounts Correct 1099 amounts by selecting the appropriate 1099 Type for specific vendors through the "Adjust 1099 Balances" routine. This screen will allow you to choose a vendor already set as a 1099 Type vendor (any type other than "None"). To view the vendor setup, go to Modify Existing Vendors.									
4. Print Final Copy of 1099 Reconciliation Report Use report titles "All 1099 Vendors" and "All 1099 Invoices". Both reports should have the same balances after all corrections have been made.									
5. Print Vendor History (Optional) Print a vendor history for each vendor desired. The Vendor History report prints by invoice date for the calendar year.									
6. Convert Year-end Tax Information Select the correct tax year. If you would like to exclude vendors under the Nonemployee Compensation \$600 limit, you may enter the limit in the Nonemployee Compensation box, and then click GO to convert the 1099 vendors and totals. See "2023 Instructions for Forms 1099-Misc" on irs.gov to see 1099 limits for 1099-Misc boxes.									
				1					

Accounts Payable Year End 2023

7. Review Conversion Report						
Review the Convert Year-end Tax Information Report to confirm 1099 amounts converted correctly.						
8. Verify 1099 Organization Information Verify the organization's federal ID number and 1099 limits listed on the Federal tab.						
8(a) Fill out Electronic Filing Tab (>10 records) Complete the information on the Electronic Filing tab if you are filing electronic 1099s. You are required to file electronic 1099s if you are filing 10 or more 1099 forms.						
9. Run Checkout 1099 Recipients						
- Select current tax year. - Select all boxes.						
9(a) Correct 1099 Recipient Errors If there are errors listed on the error report, use 1099 Recipients to enter corrections.						
FILING PAPER FORMS:						-
10. Print Sample 1099s to Plain Paper						
- Check the form aliigment to be sure everything fits in the appropriate boxes. - Review the items for each 1099 form, if needed.						
1099-NEC is separate from 1099-MISC						
10(a) Enter Corrections If corrections to amounts are required:						
- First, correct amounts on the recipient account in Government Reporting > 1099 Recipients.						
- Second, correct the vendor or adjust 1099 balances in Accounts Payable > Vendors > Adjust 1099 Balances.						
- Once corrections are made, complete step 10 again to review corrections.						
10(b) Print Actual 1099 for Each Form Type Only do this step if your printing paper forms. Repeat for each 1099 type (1099-MISC, 1099-NEC, 1099-R, etc.)						
ELECTRONIC FILING:						
11. Print Substitute Forms Substitute forms can be mailed to recipients in place of a 1099 form. The substitute form can only be used if you are filing electronic forms with the IRS. You are required to file electronic 1099s if you are filing 10 or more information returns.						
12. Create Electronic 1099 File						
If you file electronic 1099s:						
- Complete the information on the Electronic Filing tab in Organization.						
- Select the correct tax year, then click GO.						
12(a) Select Tax Year and File Path						

12(b) Enter Transmitter Control Code (TCC)							
FINAL STEPS:							
13. Change Current Year							
14. Back Up Accounts Payable Data Back up the Accounts Payable (AP0) and Government Reporting (GR0) databases.							
15. Print an Aging Report Print the report for 12/31/YY.							
16. Print an Open PO Report If applicable, print the report for 12/YY.							
17. Print a Pending Requisition Status Report If applicable, print the report for 12/31/YY.							
18. Run Delete History (Optional)							
Before running this routine, verify the following settings:							
- Number of History Years in Organization, and - Current Year in Organization.							
18(a) Reprint Reports (Steps 15-17) Compare reprinted reports to the original reports printed in steps 15 through 17. Balances should be the same. If the balances are not the same, please contact Client Services at (800) 243-8275.							
Congratulations! You are Done.							
						_	
						-	