



Form 1099-INT

Understanding IRS Form
1099-INT Boxes



sales@boomtax.com
11649 Leopard St | Suite 4 | Corpus Christi, TX 78410
boomtax.com

BOX 1

Reports taxable interest. This does not include interest shown in box 3.

BOX 2

Reports interest or principal forfeited because of early withdrawal of time savings. deduct this amount to get adjusted gross income.

BOX 3

Reports interest on U.S. Savings Bonds, Treasury bills, Treasury bonds, and Treasury notes.
Interest not included in box 1.

BOX 4

Report backup withholding. Backup withhold on payments you did not give your TIN to the payer.

BOX 5

Reports non-deductible amount shown is your share of investment expenses of a single-class REMIC.

BOX 6

Report the foreign tax claimed as a deduction or a credit on Form 1040 or 1040-SR.

BOX 7

Report the country or U.S. possession to which the foreign tax was paid.

BOX 8

Report tax-exempt interest paid.
May be subject to backup withholding.

BOX 9

Report tax-exempt interest subject to the alternative minimum tax. Included in box 8.

BOX 10

Market discount that accrued on the debt instrument, unless it was reported on Form 1099-OID.

BOX 11

Report taxable covered security shows the amount of premium amortization allocable to the interest payment(s).

BOX 12

Reports the amount of premium amortization allocable to the interest payment(s).

BOX 13

Reports the amount of premium amortization allocable to the interest payment(s).

BOX 14

Reports CUSIP number(s) for tax exempt bond(s) on which tax-exempt interest was paid, or tax credit bond(s).

WHAT IS FORM 1099-INT?

Form 1099-INT, Interest Income, is used by businesses or entities that pay interest to others that they will use to report to the IRS on their behalf. With a relatively low interest income threshold of \$10, payers must issue a 1099-INT form to all parties from the previous tax year that exceed the threshold.

WHO MUST FILE FORM 1099-INT?

Form 1099-INT is filed by the business or entity that pays interest out of the following:

- Investment Firms
- Mutual Funds Brokerages
- Banks Investment firms
- Brokerages

These types of entities must distribute Form 1099-INT when they withhold federal income tax and do not refund the amount.

WHO RECEIVES FORM 1099-INT

According to the IRS, there is a 3-point criteria:

- To whom you paid amounts reportable in boxes 1,3, or 8 of at least \$10
- From whom you withheld and paid any foreign tax or interest
- For whom you withheld (and did not refund) any federal income tax under the backup withholdings rules regardless of the amount of the payment

IS THERE A MAXIMUM FORM COUNT FOR PAPER FILING?

Yes, the paper filing threshold form count is an aggregate of 10 forms. Filers must find the sum of the following form types to determine if they must e-file:

- Form 1042-S
- Form 1095-B
- Form 1095-C
- Form 1097-BTC
- Form 1098
- Form 1098-C
- Form 1098-E
- Form 1098-Q
- Form 1098-T
- Form 1099 series
- Form 3921
- Form 3922
- Form 5498 series
- Form 8027
- Forms W-2
- Form W-2G

If a filer has 10 or more of these forms **total**, then they must electronically file.

WHERE TO MAIL 1096 PAPER FILING?

Make sure to include a transmittal Form 1096 when choosing to paper file and only include Copy A of the Forms.

Filers should use their address to determine where to mail their filing. The graphic below outlines the appropriate mailing addresses.

MAIL IN 1096 & 1099 BY STATE

Internal Revenue Service
Austin Submission Processing Center
P.O. Box 149213
Austin, TX 78714

- Alabama
- Arizona
- Arkansas
- Delaware
- Florida
- Georgia
- Kentucky
- Maine
- Massachusetts
- Mississippi
- New Hampshire
- New Jersey
- New Mexico
- New York
- North Carolina
- Ohio
- Texas
- Vermont
- Virginia

Department of the Treasury
IRS Submission Processing Center
P.O. Box 219256
Kansas City, MO 64121-9256

- Alaska
- Colorado
- Hawaii
- Idaho
- Illinois
- Indiana
- Iowa
- Kansas
- Michigan
- Minnesota
- Missouri
- Montana
- Nebraska
- North Dakota
- Oklahoma
- Oregon
- South Carolina
- South Dakota
- Tennessee
- Utah
- Washington
- Wisconsin
- Wyoming

Department of the Treasury
IRS Submission Processing Center
1973 North Rulon White Blvd.
Ogden, UT 84201

- California
- Connecticut
- Washington, D.C.
- Louisiana
- Maryland
- Pennsylvania
- Rhode Island
- West Virginia

Internal Revenue Service
Austin Submission Processing Center
P.O. Box 149213
Austin, TX 78714

If your legal residence or principal place of business or principal office or agency is outside the United States, file with this address.

CAN I SUBMIT AN ELECTRONIC FILING?

Yes, of course! E-filing is encouraged by the IRS and offers many benefits. These benefits include immediate submission, quick turnaround time, and status updates.

E-filing can be a requirement for some filers, though. If filing more than 10 forms total, then you must submit your filing electronically.

If choosing to submit your filing electronically, be sure to find an authorized ACA software provider to make e-filing quick and easy!

WHAT ARE THE FORM 1099-INT FILING DEADLINES?

If required to file 1099-INT, then it's also required to furnish a statement to each recipient. See the deadlines for this below:

| Deadline Type | Date |
|----------------|---------------------------|
| Recipient Copy | January 31 st |
| Paper File | February 28 th |
| E-file | March 31 st |

If these deadlines fall on a weekend or legal holiday, then the due date is typically the following business day.

Import Data in Your Format

Support for Popular Payroll Providers

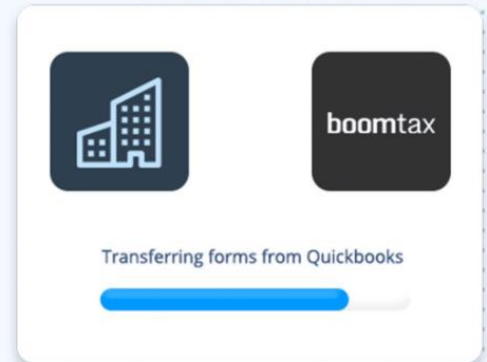
We support data imports from ADP, Sage, UltiPro, Insperity and we are continually adding new formats.

We Support Quickbooks Online

Import your data directly from QBO.

Upload Your IRS Files Directly to Us

Simply drag and drop your IRS ACA files into BoomTax and be ready to file in 5 minutes or less!



Recipient Copies Made Easy

Print & Mail Service

We can print, fold, stuff, affix postage and mail all of your forms for you from a HIPAA compliant facility.

E-Delivery

Electronic consent and delivery that meets IRS guidelines.

Self Service Print & Mail

Print mailable PDFs from your own printer.

| NAME / EMAIL | STATUS |
|--|----------------------------|
| Jane Cooper jane.cooper@example.com | ● Mailed |
| Kristin Watson kristin@company.com | ● Mailed |
| Tom Cook tom.cook@company.com | ● E-Delivered |

Hands Off E-Filing

No Training Needed

Simply click 'E-file' on your filing and we will take care of the rest.

We Keep You in the Loop

We constantly check on the status of your filing and we send you email updates as your filing is processed.

Free Unlimited Corrections

We offer free unlimited corrections for all filings.

| | | |
|----|---------------------------------------|-------------------------|
| OA | Oceanic Airlines Mountain View, CA | ● Accepted |
| SC | Sterling Cooper Austin, TX | ● Accepted |
| BM | Black Mesa Redmond, WA | ● Accepted |
| RE | Rand Enterprises Phoenix, AZ | ● Accepted |



sales@boomtax.com

11649 Leopard St | Suite 4 | Corpus Christi, TX 78410
boomtax.com