



# BOARD/GOVERNANCE POLICY

Title: <b>Form 1099 Requirements</b>	Number: (insert policy #-optional)
Cross Reference: (include other policies that may relate)	
Approved by: Illinois State Council Board of Directors	Origination Date: 1/1/2011
Revised by: Illinois State Council Board of Directors	Approval Date: 11/4/2017
	Revision Date: 11/4/2017

## **POLICY:**

- 1.1 Illinois State Council completes the Form 1099-MISC for all individuals, sole proprietors, and partnerships to which they paid \$600 or more during the calendar year for personal services rendered by January 31 or as defined by the IRS.
- 1.2 A completed and current Form W-9 is kept on file with the treasurer on an annual basis, and before payment is made to a payee.

## **PROCEDURE:**

- 2.1 The treasurer compiles the list of payees of the previous calendar year who exceed the \$600 threshold, and sends this information to the CPA by January 15 for completion of the Form W-9.
- 2.2 The CPA sends the completed Form W-9 to the Treasurer who sends to appropriate payees by January 31.