

CAI FINANCIAL RELEASE version 7.4.0
January 2021

We are pleased to announce the release of Financial v 7.4.0.

In this Release:

- Changes to the 1099-MISC process
- Revised 1099-MISC
- New 1099-NEC
- Revised 1099-MISC instructions
- Information regarding the new 1099-NEC can be found at <https://www.irs.gov/instructions/i1099misc>

PROGRAM changes

*Updated 2020 1099 instructions (link, waiting for documentation to be finalized)

HD 54998

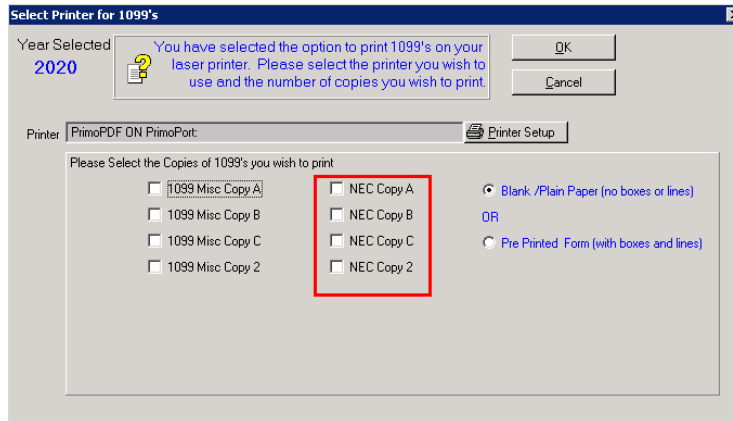
Changes to 1099 Print filter

Added the 1099-NEC option to print, Copy A, Copy B, Copy C or Copy 2

The 1099 Build process will build both, the 1099-MISC and the 1099-NEC together.

The change is in the printing. The 1099-MISC and the 1099-NEC are printed separately.

There is a different form required for the 1099-NEC, or you can select *the Blank/Plain paper* option to print the complete form in our system.

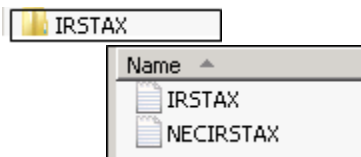


HD 55143

Added a new 1099-NEC export file.

It will save to the IRSTAX folder with the 1099-MISC. This file should be exported to the same website that you submit your 1099-MISC file to.

The 1099-NEC export file is submitted separately.



REPORT changes

HD 55146

Updated the existing 1099-MISC.
Removed Box 7 and reformatted to new IRS form.

<input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		OMB No. 1545-0115		Miscellaneous Income
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign code, and telephone no.		1 Rents \$ 0.00	2020	
PAYER'S TIN		2 Royalties \$	Form 1099-MISC	
RECIPIENT'S TIN		3 Other Income \$	4 Federal Income Tax Withheld \$	
RECIPIENT'S name		5 Fishing boat proceeds \$	6 Medical & health care payments \$ 0.00	
Street address (including apt. no.)		7 Payer made direct sales totaling \$5000 or more of consumer products to recipient for resale <input type="checkbox"/>	8 Substitute payments in lieu of dividends or interest \$	
City or town, state or province, country, and ZIP or foreign postal code		9 Crop Insurance Proceeds \$	10 Gross proceeds paid to an attorney \$	
Account number (see instructions)	FATCA filing requirement <input type="checkbox"/>	11 2nd TIN not <input type="checkbox"/>	12 Section 409A deferrals \$	
		13 Excess golden parachute payments \$	14 Nonqualified deferred compensation \$	
		15 State tax withheld \$	16 State/Payer's state no.	
		\$	17 State income \$	

Form 1099-Misc Department of the Treasury - Internal Revenue Service

HD 55341

Created New form 1099-NEC
New form for Non-Employee compensation

<input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		OMB No. 1545-0116		Nonemployee Compensation
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign code, and telephone no.		2020	Form 1099-NEC	
PAYER'S TIN		1 Nonemployee compensation \$		
RECIPIENT'S TIN		2		
RECIPIENT'S name		3		
Street address (including apt. no.)		4 Federal Income Tax Withheld \$		
City or town, state or province, country, and ZIP or foreign postal code				
Account number (see instructions)	FATCA filing requirement <input type="checkbox"/>	5 State tax withheld \$	6 State/Payer's state no.	
	2nd TIN not <input type="checkbox"/>	\$	7 State income \$	
		\$	\$	

Form 1099-NEC Department of the Treasury - Internal Revenue Service