



Form 1099-K Resources At Your Fingertips

(Payment Card and Third-Party Network Transactions)

Form 1099-K, IRS information return is used to report certain payment transactions to improve voluntary tax compliance. You should receive Form 1099-K by January 31st if, in the prior calendar year, you received payments from all payment card transactions (e.g., debit, credit, or stored-value cards), and in settlement of third-party payment network transactions for goods or services that exceed \$600.

FORM

[Form 1099-K](#)

Whether you own a business, are self-employed, work in the gig economy or are selling personal items, Form 1099-K includes the gross amount of all payment transactions.

The amount in box 1a, is the total dollar amount of total reportable payment transactions without regard to any adjustments for credits, cash equivalents, discount amounts, fees, refunded amounts, or any other amounts. The dollar amount of each transaction is determined on the date of the transaction.

IRS WEBSITE

[Understanding Your Form 1099-K | Internal Revenue Service \(irs.gov\)](#)

The American Rescue Plan of 2021 changed the reporting threshold for third-party settlement organizations, including payment apps and online third-party settlement organizations.

This page will outline personal and business scenarios when receiving a Form 1099-K for the sale of items. This page also shows how to account for the dollar amount of gross payments shown on the Form 1099-K you received in error.

IRS FREQUENTLY ASKED QUESTIONS

[Form 1099-K Frequently Asked Questions | Internal Revenue Service \(irs.gov\)](#)

This page of FAQs is updated periodically. There are currently five categories of FAQs: General, Definitions, Individuals, Reporting, and Filing Form 1099-K.

IRS TAX TIP

[What taxpayers should do when they receive Form 1099-K | Internal Revenue Service \(irs.gov\)](#)

If taxpayers receive a Form 1099-K, they should use that with their other tax records to determine their correct tax liability. Taxpayers must report all their income on their tax return unless it's excluded by law, regardless of whether they receive a Form 1099-K.

IRS FACT SHEET

[Actions to take if a Form 1099-K is received in error or with incorrect information | Internal Revenue Service \(irs.gov\)](#)

IRS is offering tips to taxpayers who received an incorrect Form 1099-K or received one of these forms in error. The IRS also explains how to report these transactions on their tax return.

IRS NEWS RELEASE

[Money received through "crowdfunding" may be taxable; taxpayers should understand their obligations and the benefits of good recordkeeping | Internal Revenue Service \(irs.gov\)](#)

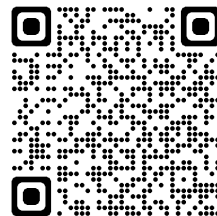
The crowdfunding website or its payment processor may be required to report distributions of money raised if the amount distributed meets certain reporting thresholds by filing Form 1099-K, Payment Card and Third-Party Network Transactions, with the IRS.

PUBLICATIONS

[Publication 5369, Gig economy and your taxes: things to know](#)

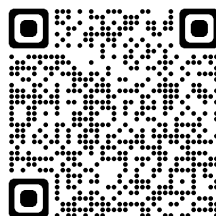
[Publication 5369-A, Gig economy and your taxes](#)

IRS SOCIAL MEDIA



Sold a personal item on a social media platform marketplace and received a Form 1099-K? Frequently asked questions from the #IRS can help you understand your tax obligations: [F1099-K Frequently Asked Questions](#)

Had a friend pay you back for something through an online application and you received a Form 1099-K for the reimbursement? #IRS FAQs can help: [F1099-K Frequently Asked Questions](#)



Whether you own a business, are self-employed, work in the gig economy or are selling personal items, you may receive an #IRS Form 1099-K. For more guidance: www.irs.gov/1099K

If you received an #IRS Form 1099-K in error and you can't get a corrected Form 1099-K, follow this updated guidance: www.irs.gov/1099K