

## SUMMARY OF PENALTY CHARGES

Penalties are Per Form 1099	Old 2011 Fine	New 2012 Fine	2020 fines	Maximum Penalty Large / Small <sup>1</sup>
Failure to timely file Forms 1099 w/IRS but within 30 days of due	\$50	\$30	\$50	\$565,000 / \$197,500 for small businesses
More than 30 days but by 8/1		\$60	\$110	\$1,696,000 / \$565,000
After 8/1		\$100	\$280	\$3,392,000 / \$1,130,500
Willful disregard		\$250	\$560	No maximum
Failure to timely furnish Payee Statements		Same as above for filing with IRS	Same	Deemed correct if dollar amounts within \$100 and tax reported within \$25 of actual
Failure to File Electronically when required		\$100	\$100	
Fraudulent Filings		\$5,000 +	Same	Damages payable to the person defrauded

<sup>1</sup>Small business = average annual gross for prior 3 tax years is \$5 million or less  
© 2020, Learn Continuously, LLC