



US Information Reporting – Forms 1099 and 1042-S

Information reporting and withholding tax services



The preparation and filing of U.S. information returns, such as Forms 1099 and 1042-S, can be a time-consuming and complex process. Failure to properly report on account holders, counterparties, and vendors may lead to costly compliance errors.

KPMG can assist in the preparation and filing of forms:

- 1042-S
- 1099 (Series)

This complexity is particularly relevant in compliance requirements associated with Code Sections 1441, 1445, and 1446. The IRS is currently conducting nonresident alien withholding and reporting audits of U.S. withholding agents as well as requiring external audits of Qualified Intermediaries (QIs), Withholding Foreign Partnerships (WPs), and Withholding Trusts (WTs). The IRS has been increasing its efforts and resources for these audits in recent years.

There can be significant financial and reputational risks associated with these audits, which makes it essential for U.S. withholding agents, QIs, WPs, and WTs to have the necessary procedures and controls in place to help manage these processes.



How can KPMG help?

Our professionals can provide various levels of assistance aimed at reducing the operational burden and mitigating the risk of error.

Assistance can be as basic as providing spreadsheet templates to facilitate completion of the forms or as multifaceted as providing specific reporting advice. Our team has extensive experience, with backgrounds ranging from employment at the IRS Chief Counsel's Office to major financial institutions both in the United States and abroad.



Reporting services

Preparation and e-filing of Forms 1099 and/or 1042-S

KPMG Information Reporting & Withholding Tax Services professionals can e-file Forms 1099 and 1042-S with the IRS for you. We do this by providing easy-to-populate templates for any of the Form 1099 series or Form 1042-S. We then use the information provided to prepare the forms and e-file to the IRS. We provide PDF copies of the recipient forms for printing and mailing to your clients/account holders. Alternatively, we can print and mail the recipient copies on your behalf or provide a customized data extract to enable you to offer electronic form downloads for clients via your online portal.

Data scrubbing, preparation, and e-filing of Forms 1099 and/or 1042-S

As a more in-depth offering, KPMG can analyze raw reporting data (i.e., static and transactional data) and convert this information into the appropriate IRS format. We prepare the required data and populate templates for Forms 1099 and 1042-S creation. After your approval, we can e-file these forms with the IRS and provide PDF copies of the recipient forms for printing and mailing to your clients/account holders.

Alternatively, we can print and mail the recipient copies on your behalf or provide a customized data extract to enable you to offer electronic form downloads for clients via your online portal.

U.S. information reporting consulting

In addition to the services described above, your KPMG team can review your compliance procedures, advise on organizational governance for reporting efficiency, and assist with the setup of automated processes to enable year-end information reporting with the IRS on a go-forward basis.

KPMG IRW e-Delivery Tool

KPMG offers a customizable electronic document delivery system where your clients/account holders can securely log in and download the PDF version of their Form 1042-S and Form series 1099. You can customize the portal to offer your recipients a familiar look and feel presentation for a positive user experience. The system is easy to navigate and allows you to manage user access and consents for electronic delivery. This will allow you to manage costs associated with increasing print and mail fees as well as enhance client service as your clients will be able to access their tax form on demand.

Contact us

To learn more about KPMG Information Reporting and Withholding Tax Services, contact one of the professionals listed below or visit read.kpmg.us/irw.

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Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

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The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

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