



TaxNewsFlash

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IRS provides revised FAQs on Form 1099-K

The IRS today provided revised [“frequently asked questions” \(FAQs\)](#) [PDF 400 KB] on Form 1099-K (Payment Card and Third Party Network Transactions).

According to the accompanying IRS release—[IR-2024-33](#) (February 6, 2024)—the revised FAQs provide more general information for taxpayers, including common situations, along with more clarity for industry and what organizations must send Forms 1099-K. The FAQs are in addition to a recently updated [Understanding your Form 1099-K](#) on IRS.gov page and other communications resources.

The updates to the FAQs contain substantial changes within each of the following sections:

- General information
- What to do if you receive a Form 1099-K
- Common situations
- Third party filers of Form 1099-K
- Whether my organization must prepare, file, and furnish Form 1099-K

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