



TaxNewsFlash

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IRS issues revised FAQs on Form 1099-K, reflecting changes to reporting thresholds enacted by OBBBA

The IRS today issued revised frequently asked questions (FAQs) in [Fact Sheet 2025-8](#) on Form 1099-K (Payment Card and Third Party Network Transactions), reflecting changes to the reporting thresholds for filing Form 1099-K enacted by Pub. L. No. 119-21 (the “One Big Beautiful Bill Act” (OBBBA)).

As explained in the related IRS release—[IR-2025-107](#) (October 23, 2025)—the OBBBA retroactively reinstated the reporting thresholds for filing 1099-K in effect prior to the passage of the American Rescue Plan Act of 2021 (ARPA) so that third-party settlement organizations are not required to file Forms 1099-K unless the gross amount of reportable payment transactions to a payee exceeds \$20,000 and the number of transactions exceeds 200.

The revised FAQs in Fact Sheet 2025-8 supersede FAQs posted in Fact Sheet 2024-3 in February 2024.

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