# “FINAL CLASSIC CLOSING”

# Pre-Closing Procedures – USAS CYE 2021

**The following pre-closing procedures can be completed any time prior to closing the calendar year.**

1. Specify the **TIN Type** (SSN or EIN) for all 1099 vendors in **VENSCN.**
2. Check 1099 Data by running **VENSSN**.
   1. Check that all vendors flagged to receive 1099's are accurate and have a social security tax ID number.
      1. 1099-MISC Vendors only (Regardless of YTD Activity)
      2. 1099-MISC Vendors and YTD Activity meeting IRS requirement
   2. Check those vendors not flagged as shown
      1. NOT 1099-MISC Vendors and YTD Activity>$599.99
3. *Verify* by running **F1099**, answering as follows:

**YES** to: Do you want to report vendors with no Identification number?

**NO** to: Do you want to create a tape submission file?

Examine the report in your PTR.

* 1. Look for: \*\*\* ERROR \*\*\* MISSING OR INVALID TIN TYPE
  2. Look for vendors missing tax ID’s.
  3. Make sure vendors have correct 1099 Type.

**NOTE:** School districts will generally indicate “Other Income” 1099 Type only for payments made to estates of deceased employees.

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| **Other Income type examples:** |
| amounts for prizes & awards NOT given to employees |
| pmts to estates of deceased employees |
| amts given to participants in medical research studies |
| termination pmts to former self-employed insurance sales people (training commissions) |
| damages for punitive damages (not pd thru attorney) |