



News & Updates for Individual Taxpayers

Inside This Issue

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Your Form 1099-K and Changes for Tax Year 2024

What's Changing?

The IRS has changed the 1099-K threshold for tax year 2024. Taxpayers and small businesses will receive a Form 1099-K from payment providers for tax year 2024 if they are based in the U.S. and the gross amount of reportable card payments is \$5,000 or more.

Note: Prior to calendar year 2024, the IRS 1099-K threshold applied to merchant accounts based in the U.S. with \$20,000 USD in total gross volume and 200 transactions.

What Does This Mean?

For tax year 2024, you'll receive a Form 1099-K if you are based in the U.S. and the gross amount of reportable card payments is \$5,000 or more.

Filing requirements for some states can differ from the IRS.

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