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# IRS Form 1099 Reporting: *What You Need to Know*

Baltimore, MD • December 13, 2012

## Faculty

### Moderator:

**Gary M. Hyman**, Ober|Kaler

**Seth Kossman, Esq., CPA**, Ober|Kaler

**Andrew "Jay" Maschas, Esq.**, Comptroller of Maryland

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## The 1099 forms are confusing ... can you afford to only grasp the basics?

Independent contractors save your business money, but increasing IRS scrutiny can put you at risk. Fail to meet *all* the 1099 filing requirements, and you may land in a hotbed of penalties. With a maze of 1099 forms, and confusing and ever-changing IRS reporting guidelines, mastering the 1099 can be a daunting task for any business.

Attend this informative seminar and sharpen your 1099 savvy. Develop better, more accurate reporting skills – keep your business audit-ready and in compliance. Determine a worker's status without hesitation – every time – and stay current and in the clear.

## Benefits for You

- Navigate payments to non-U.S. residents with confidence
- Walk through the 1099 series of forms with ease – know which form you need to use
- Increase your filing savvy and avoid late filing and failure to file penalties
- Tackle your 1099-K questions



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# Seminar Agenda

*This seminar will be presented by Maryland attorneys Gary M. Hyman, Seth Kossman, Esq., CPA and Andrew "Jay" Maschas, Esq. The presenters are recognized experts in federal and Maryland tax law.*

8:00 AM – 8:30 AM **Registration**

8:30 AM – 10:15 AM **Overview of 1099 Reporting Requirements**

- Review of Common 1099 Forms
  - 1099-MISC
  - 1099-INT
  - 1099-DIV
  - 1099-K
- Penalties for Failing to Report or Accuracy in Reporting

10:15 AM – 10:25 AM **Break**

10:25 AM – 11:15 AM **Real Estate Transactions**

- Cancellation of Debt

- § 1031 Exchanges
- Rental Real Estate Reporting
- Mortgage Interest Reporting

11:15 AM – 12:15 PM **Lunch (On Your Own)**

12:15 PM – 1:30 PM **Nonresident Taxpayers, Foreign Income, and Payments to Non-U.S. Citizens**

- FBAR 1099 Reporting Requirements

1:30 PM – 3:40 PM  
(Break 2:30 PM – 2:40 PM)

**Independent Contractor vs. Employee**

- IRS Standards
- Maryland Law, Regulations, and Standards
- Penalties for Failure to File and Misclassification

3:40 PM – 4:30 PM

**Recent Court Cases and Upcoming Legislation**

## Presented By:

### **Gary M. Hyman – Moderator**

- Partner in the national law firm of Ober|Kaler
- Counsels individuals, business entities, and nonprofit organizations on business, estate, and federal, state, multistate, and local tax planning and tax controversy matters
- Founder and current chairman of the Maryland State Tax Law Study Group for the Tax Section of the Maryland State Bar Association
- Advisor to various governmental task forces on tax issues
- Former Maryland Tax Court hearing examiner
- Former article supervisor to Maryland's commission to revise the Annotated Code in charge of revising Maryland's tax laws
- Writer and frequent speaker on business, estate and tax topics
- Graduate, Brandeis University and the University of Maryland School of Law

### **Seth Kossman, Esq., CPA**

- Associate with the Tax Group at Ober|Kaler
- Focuses on many aspects of tax-related issues, including income taxes, employment taxes, sales and use taxes,

- excise taxes, trust fund recovery penalties, wage and bank levies, tax liens, penalty abatements, offers-in-compromise and installment agreements
- Represents clients before the Internal Revenue Service and the Comptroller of Maryland
- J.D. degree, with honors, University of Maryland School of Law; LL.M. degree in taxation, University of Baltimore; B.A. degree, Ner Israel Rabbinical

### **Andrew "Jay" Maschas, Esq.**

- Assistant manager with the Hearings and Appeals Section, Comptroller of Maryland resolved thousands of tax appeals from individuals, small businesses, and Fortune 500 companies
- J.D. degree, University of the Pacific; LL.M. degree in taxation, Villanova University School of Law
- Can be contacted at 410-767-1568 or [amaschas@comp.state.md.us](mailto:amaschas@comp.state.md.us)

**Yes!**  
Sign me up!

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### Where Is It?

Four Points by Sheraton  
BWI Airport  
1001 Scott Drive  
Baltimore, Maryland  
410-859-3300

### Who Should Attend?

This seminar is designed for accounts payable professionals, accountants, controllers, tax managers, tax preparers, enrolled agents, presidents, vice presidents, bookkeepers and CFOs.

### GENERAL INFORMATION:

- This seminar may be recorded.
- If you need special accommodations, please contact us two weeks in advance of the program.
- Lorman Education Services is not approved to offer self-study CPE credit for accountants; therefore, no CPE will be given for this program if ordered as a self-study package.

**CANCELLATIONS:** Substitute registrants can be named at any time. A full refund, less a \$20 service charge, will be given if notification is given six or more business days in advance. Notification of less than six business days will result in a credit that can be applied to any Lorman products or services. If you do not cancel or attend, you are responsible for the entire payment.

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