



Tip of the Month – December 2004

Get ready for Year-End 1099s and TINs

Do you have all of the W-9 forms for your 1099 vendors?

Use Great Plains to create a list, which tells you what vendor records are flagged as 1099 vendors. If you have version 8.0 you can even use Great Plains to create a custom cover letter requesting their tax ID number for your records. Here's how to do it:

- Open SmartLists
- Select the pre-defined report in the VENDORS folder by single clicking on the '+' sign next to the folder, and then single clicking the report with the '*' next to it.
- Click the COLUMNS button at the top of the window.
- Click on ADDRESS 1, and then select REMOVE. Repeat this step until you have only the VENDOR ID and VENDOR NAME remaining
- Click on the ADD button, and holding the CONTROL key, select the following choices: 1099 Type, and Tax ID Number. Select OK.
- The SmartList you just created should have the following 4 columns: Vendor ID, Vendor Name, 1099 Type and Tax ID Number.
- Select the SEARCH button at the top of the screen.
- Use the lookup and select "1099 Type."
- Use the dropdown menu to select "is not equal to."
- Use the last dropdown to select "Not a 1099 Vendor."
- It may also be helpful to change the Maximum Records option at the bottom to 5000 to make sure that you have brought in all that fit this criteria, depending on how many vendors you have.
- Hit OK.
- Select the FAVORITES button at the top of the screen.
- Name the report "1099 Vendors."
- Click Add.
- You now have a list that should have a data point in every row and column.
- Sort the list as you see fit and go get the W-9 forms you need!

If you discover that you have 1099 vendors that were not coded as 1099 vendors, consider signing up for the December Year-End Training classes. This is one of the many pre-closing checklist items to be covered during the class on Tuesday, December 14th. Please call us for more information or to register.

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