

Form W-2

Form W-2 reports income earned as wages, salaries and tips from an employer.

If you have a job and are paid wages subject to withholding you should receive Form W-2. See *example Form W-2 in this brochure.*

Box 1: Taxable wages earned.

Box 2: Federal Income Tax Withheld from wages earned. *You can control this amount, see the Withholding Brochure.*

Box 3: Wages earned subject to Social Security tax.

Box 4: Social Security taxes withheld*.

Box 5: Wages earned subject to Medicare tax.

Box 6: Medicare taxes withheld*.

Box 7: Social Security Tips. This amount is included in Box 1.

Box 14: State of Alaska Unemployment taxes (ESC, SUI, etc.) withheld*.

NOTE...

*Employers are required to withhold certain taxes and submit them on the employee's behalf.

Employers are also required to pay an employer share of SSA and Medicare tax for each employee; these amounts are not included on Form W-2.



VTLP Proudly Serving Rural Taxpayers Since 1995

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LITC

Alaska Business Development Center's Low Income Taxpayer Clinic provides assistance year round to low income and English-as-a-Second Language taxpayers. Assistance includes education on taxpayer rights and responsibilities, consultation on IRS issues and representation on IRS disputes. Tax preparation is not conducted under the Low Income Taxpayer Clinic.



Understanding...

INCOME FORMS

Why income is reported on different tax forms and how different types of income may affect your tax return.



Brought to you by:
Alaska Business Development Center
Low Income Taxpayer Clinic

a Employee's social security number		Safe, accurate, FAST! Use		Visit the IRS website at www.irs.gov/efile	
b Employer identification number (EIN)		1 Wages, tips, other compensation		2 Federal income tax withheld	
c Employer's name, address, and ZIP code		3 Social security wages		4 Social security tax withheld	
d Central number		5 Medicare wages and tips		6 Medicare tax withheld	
e Employee's first name and last name		7 Social security tips		8 Allocated tips	
f Employee's address and ZIP code		9 Dependent care benefits		10	
15 State Employer's state ID number		11 Qualified plans		12a See instructions for box 12	
16 State wages, tips, etc.		12b		12c	
17 State income tax		13		14 Other	
18 Local wages, tips, etc.		19 Local income tax		20 Local name	

SAMPLE

Forms 1099

Did You Know?

- All income received is taxable unless specifically excluded by the IRS Tax Code.
- Just because you do not receive a form **does not** mean you do not have to report the income.
- Different types of income are reported on different types of forms.
- Tax forms (Form W-2 and Form 1099) are due to individuals by January 31st.
 - Form 1099-MISC and 1099-NEC may not be issued if income is less than \$600.
 - Form 1099-DIV or 1099-INT may not be issued if income is less than \$10.

Some types of excludable income:

- Child Support
- Gifts
- Worker's Compensation
- Welfare/ATAP/TANF
- Supplemental Security Income (SSI)
- Alaska Native Settlement Trust Distributions

There are multiple types of Form 1099 depending upon type of income received. Each form is reported differently on the tax return.

Form 1099-MISC

Used to report income you received for a variety of reasons. The box number on the form indicates why the income was received. Most common are:

Box 1: Income for rental of personal property or real estate (you may see this if you rent a snow-go, ATV or room to workers).

Box 3: Income for miscellaneous reasons that are not covered in other boxes.

Box 5: Income that you earned from commercial fishing.

<input type="checkbox"/> CORRECTED (if checked)		OMB No. 1545-0115	Miscellaneous Information
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		Form 1099-MISC (Rev. January 2022) For calendar year 20__	
PAYER'S TIN	RECIPIENT'S TIN	1 Rents \$	4 Federal income tax withheld \$
RECIPIENT'S name		2 Royalties \$	5 Fishing boat proceeds \$
Street address (including apt. no.)		3 Other income \$	6 Medical and health care payments \$
City or town, state or province, country, and ZIP or foreign postal code		7 Payer made direct sales totaling \$5,000 or more of consumer products to recipient for resale <input type="checkbox"/>	8 Substitute payments in lieu of dividends or interest \$
Account number (see instructions)		9 Crop insurance proceeds \$	10 Gross proceeds paid to an attorney \$
		11 Fish purchased for resale \$	12 Section 409A deferrals \$
		13 FATCA filing requirement <input type="checkbox"/>	14 Excess golden parachute payments \$
		15 Nonqualified deferred compensation \$	16 State tax withheld \$
		17 State/Payer's state no.	18 State income \$



Beginning in 2020 Box 7 of Form 1099-MISC is no longer used to report Nonemployee compensation. Nonemployee compensation is now reported in Box 1 of Form 1099-NEC.

Form 1099-NEC

Used to report income you received for work performed as a nonemployee, contractor.

<input type="checkbox"/> CORRECTED (if checked)		OMB No. 1545-0116	Nonemployee Compensation
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		Form 1099-NEC (Rev. January 2022) For calendar year 20__	
PAYER'S TIN	RECIPIENT'S TIN	1 Nonemployee compensation \$	Copy B For Recipient This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
RECIPIENT'S name		2 Payer made direct sales totaling \$5,000 or more of consumer products to recipient for resale <input type="checkbox"/>	
Street address (including apt. no.)		3	4 Federal income tax withheld \$
City or town, state or province, country, and ZIP or foreign postal code		5 State tax withheld	6 State/Payer's state no.
Account number (see instructions)		7 State income \$	

Form 1099-NEC (Rev. 1-2022) (keep for your records) www.irs.gov/Form1099NEC Department of the Treasury - Internal Revenue Service

Form 1099-DIV

Used to report corporate dividends (Native corporations). Dividends may be taxed at different rates or not taxed at all e.g. Box 3 Non-dividend distributions.

<input type="checkbox"/> CORRECTED (if checked)		OMB No. 1545-0110	Dividends and Distributions
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		Form 1099-DIV (Rev. January 2022) For calendar year 20__	
PAYER'S TIN	RECIPIENT'S TIN	1a Total ordinary dividends \$	Copy B For Recipient This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
RECIPIENT'S name		1b Qualified dividends \$	
Street address (including apt. no.)		2a Total capital gain distr. \$	2b Unrecap. Sec. 1250 gain \$
City or town, state or province, country, and ZIP or foreign postal code		2c Section 1202 gain \$	2d Collectibles (28%) gain \$
Account number (see instructions)		2e Section 807 ordinary dividends \$	2f Section 807 capital gain \$
		3 Nondividend distributions \$	4 Federal income tax withheld \$
		5 Section 199A dividends \$	6 Investment expenses \$
		7 Foreign tax paid	8 Foreign country or U.S. possession
		9 Cash liquidation distributions \$	10 Noncash liquidation distributions \$
		11 FATCA filing requirement <input type="checkbox"/>	12 Exempt interest dividends \$
		13 Specified private activity bond interest dividends \$	14 State tax withheld \$
		15 See instructions	16 State tax withheld \$

Form 1099-DIV (Rev. 1-2022) (keep for your records) www.irs.gov/Form1099DIV Department of the Treasury - Internal Revenue Service

Form 1099-INT

Used to report interest earned on interest bearing accounts. Some entities report interest income on the year end statement.

<input type="checkbox"/> CORRECTED (if checked)		OMB No. 1545-0112	Interest Income
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		Payer's TIN (optional) Form 1099-INT (Rev. January 2022) For calendar year 20__	
PAYER'S TIN	RECIPIENT'S TIN	1 Interest income \$	Copy B For Recipient This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
RECIPIENT'S name		2 Early withdrawal penalty \$	
Street address (including apt. no.)		3 Interest on U.S. Savings Bonds and Treasury obligations \$	4 Federal income tax withheld \$
City or town, state or province, country, and ZIP or foreign postal code		5 Foreign tax paid \$	6 Investment expenses \$
Account number (see instructions)		7 Foreign country or U.S. possession	8 Tax-exempt interest \$
		9 Specific private activity bond interest \$	10 Market discount \$
		11 Bond premium \$	12 Bond premium on Treasury obligations \$
		13 Bond premium on tax-exempt bond \$	14 Tax-exempt and tax credit bond CUSIP no.
		15 State	16 State identification no.
		17 State tax withheld \$	

Form 1099-INT (Rev. 1-2022) (keep for your records) www.irs.gov/Form1099INT Department of the Treasury - Internal Revenue Service

Form SSA-1099

Used to report Social Security income, *not* SSI. Social Security (SSA) is reported and may be partially taxable or non-taxable depending on other income. SSI is non-taxable and is not reported.

FORM SSA-1099 SOCIAL SECURITY BENEFIT STATEMENT		
2025 • PART OF YOUR SOCIAL SECURITY BENEFITS SHOWN IN BOX 5 MAY BE TAXABLE INCOME. • SEE THE REVERSE FOR MORE INFORMATION.		
Box 1. Name	Box 2. Beneficiary's Social Security Number	
Box 3. Benefits Paid in 2025	Box 4. Benefits Repaid to SSA in 2025	Box 5. Net Benefits for 2025 (Box 3 minus Box 4)
DESCRIPTION OF A MOUNT IN BOX 3		DESCRIPTION OF A MOUNT IN BOX 4
Box 6. Voluntary Federal Income Tax: Withholding		Box 7. Address
Box 8. Claim Number (Use the number if you need to contact SSA.)		

Form SSA-1099-IM (1-2022) DO NOT RETURN THIS FORM TO SSA OR IRS