



Financials and Supply Change 1099 Update Overview

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Introduction

The Image/Upgrade Overview Document is intended to provide ctcLink users with a summary of the changes that will be made in the system as a result of the upcoming image or PeopleTools upgrade implementation. Oracle releases multiple PeopleSoft updates, called images, for each pillar every year. Each Image contains bug fixes and features that are important for PeopleSoft to work well. PeopleTools upgrades update the underlying framework of the system. There are minimal changes that are noticeable to the end users. Below is an overview of the changes that you can expect to see as part of this upgrade.

1099-NeC IRS Reporting Requirements for 2021 Reporting

What's New for 2021

Update:

Form 1099-MISC title change. The title for Form 1099-MISC has been changed from *Miscellaneous Income* to *Miscellaneous Information*.

Form 1099-MISC, box 11. Box 11 includes any reporting under section 6050R, regarding cash payments for the purchase of fish for resale purposes, from an individual or corporation who is engaged in catching fish.

Form 1099-NEC resized the height of the form is reduced to accommodate 3 forms on a page. Form 1099-NEC, New Box 2. Payers may use either box 2 on Form 1099-NEC or box 7 on Form 1099-MISC to report any sales totaling \$5,000 or more of consumer products for resale, on buy-sell, deposit-commission, or any other basis.

PeopleSoft Accounts Payable released an Oracle patch to assist with preparing for the change. SBCTC's ctcLink 1099 Processing User's Guide is updated to reflect the 2021 changes.

QRG

[1099 Processing User's Guide](#)



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