

NJ Updates to Workbook

Focused Exercises

Self-Employment (Terry Baldwin)

Intake Sheet:

- Part 1 Line 3 City is Denville, NJ 07834
- Use SSN 572-00-1235 for Terry

Form 1099-NEC

- Form 1099-NEC does not exist for 2019. Use the 1099-MISC forms shown below instead.

Other Information

- Terry paid \$5500 in property taxes for the year. Block 5 lot 16. This includes homestead benefit.
- Terry had no out of pocket medical expenses
- Terry is a Veteran
- As a veteran he received the \$250 property tax deduction
- Terry made quarterly estimated tax payments to NJ in the amount of \$250 per quarter. Last quarter paid 1/15/20
- Terry wants to contribute to the Presidential campaign but **not** the Gubernatorial campaign
- If Terry is due a refund on his Federal and/or NJ return for 2019 he would like to receive a check
- If Terry owes on his Federal and/or New Jersey return he will pay by check.
- Terry would like vouchers for estimated tax payments for 2020. Federal - \$1650 per quarter, NJ -\$250 per quarter.

☐ CORRECTED (if checked)

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no. ALICE'S BISTRO 234 FALCON DR DENVILLE, NJ 07834		1 Rents \$	2 Royalties \$	OMB No. 1545-0115 <div style="font-size: 2em; font-weight: bold;">2019</div>	Miscellaneous Income		
PAYER'S TIN 54-3000752		3 Other income \$		4 Federal income tax withheld \$			
RECIPIENT'S TIN 572-00-1802		5 Fishing boat proceeds \$		6 Medical and health care payments \$			
RECIPIENT'S name TERRY BALDWIN Street address (including apt. no.) 143 CONCORD LANE City or town, state or province, country, and ZIP or foreign postal code DENVILLE, NJ 07834		7 Nonemployee compensation \$ 6,500.00		8 Substitute payments in lieu of dividends or interest \$			
Account number (see instructions) 		FATCA filing requirement <input type="checkbox"/>		9 Payer made direct sales of \$5,000 or more of consumer products to a buyer (recipient) for resale <input type="checkbox"/>			
10 Crop insurance proceeds \$		11 		12 			
13 Excess golden parachute payments \$		14 Gross proceeds paid to an attorney \$		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.			
15a Section 409A deferrals \$		15b Section 409A income \$				16 State tax withheld \$	
17 State/Payer's state no. 		18 State income \$					

Form **1099-MISC**

(keep for your records)

www.irs.gov/Form1099MISC

Department of the Treasury - Internal Revenue Service

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Focused Exercises
Self-Employment (Terry Baldwin)**

<input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED					
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no. JANE'S CAFE 35 WEST ELM ST DENVILLE, NJ 0783			1 Rents	OMB No. 1545-0115 <div style="font-size: 2em; font-weight: bold;">2019</div> Form 1099-MISC	
			\$		
			2 Royalties		
			\$		
			3 Other income	4 Federal income tax withheld	Copy 1 For State Tax Department
			\$	\$	
PAYER'S TIN	RECIPIENT'S TIN		5 Fishing boat proceeds	6 Medical and health care payments	
43-5000752	572-00-1802		\$	\$	
RECIPIENT'S name TERRY BALDWIN Street address (including apt. no.) 143 CONCORD LANE City or town, state or province, country, and ZIP or foreign postal code DENVILLE, NJ 07834			7 Nonemployee compensation	8 Substitute payments in lieu of dividends or interest	
			\$	\$	
			9 Payer made direct sales of \$5,000 or more of consumer products to a buyer (recipient) for resale <input type="checkbox"/>	10 Crop insurance proceeds	
			\$	\$	
			11	12	
Account number (see instructions)		FATCA filing requirement <input type="checkbox"/>	13 Excess golden parachute payments	14 Gross proceeds paid to an attorney	
			\$	\$	
15a Section 409A deferrals	15b Section 409A income		16 State tax withheld	17 State/Payer's state no.	18 State income
\$	\$		\$		\$
			\$		\$

Form **1099-MISC**

www.irs.gov/Form1099MISC

Department of the Treasury Internal Revenue Service