

The Advisor

Going Beyond the Numbers to Deliver Insight, Guidance and Success

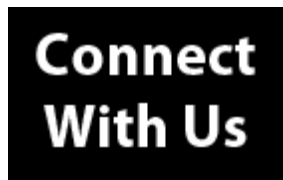
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What If You Don't Have the ID Number to Put on a 1099?



Businesses need to send the appropriate 1099 forms to recipients by the end of this month. It is your responsibility to request the recipient's tax identification number (TIN) or social security number (for a sole proprietor) on a W-9 form. But if a scheduled recipient has not provided you with their TIN or SSN, what can you do?

Very simple solution. The IRS instructions (page 6 of the general instructions to Forms 1097, 1098, 1099, 3921, 3922, 5498, and W-2G) read:

"If the recipient does not provide a TIN, leave the box for the recipient's TIN blank."

If a TIN or SSN is not provided, you should go ahead with backup withholding when appropriate.

If you have any questions regarding filing Form 1099 or other information forms, please contact the Gray, Gray & Gray Tax Department at (781) 407-0300.

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Timely Opportunities

Tougher New Rule for Medical Expense Deductions Starts this Year



It has always been difficult to get a medical expense deduction on your tax return because of the limits imposed under the tax code. The situation has gotten even worse in 2013. This article explains what has changed -- and how you still might be able to get a tax benefit for the money you spend on medical costs.
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Management

Smart Tips For Handling Employee Salaries

Compensation issues can be tough for any company, particularly when it comes to keeping valuable staff members on board. Click "Full Article" to get eight ideas on how to get more bang for your salary buck while boosting employee satisfaction.
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Business Tax

Salvage a Casualty Loss Deduction



Obtaining a casualty loss on personal property can be tough because of the limitations imposed by law. But if your personal automobile is involved in an accident, there may be a way to salvage a business tax deduction. Click "Full Article" for the details. Copyright © 2013

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34 Southwest Park Westwood, MA 02090