



**U.S. Citizen, Permanent Resident or Resident Alien**

**Rent**

Defining Activity for Payments	Key Rules, Impacts and Forms	Year-End Tax Statement Sent	Tax Filing References
<p><b>Rent</b></p> <p>Non service payment. Payment, usually of an amount fixed by contract, paid to an individual at specified intervals in return for the right to occupy or use their property</p>	<p><b>Request for basic Information</b></p> <p>Staff will request that the payment recipient provide an official name, address, tax classification and U.S. TIN on <a href="#">IRS Form W-9</a>, or a similar form. It is very important to provide this information to us to ensure we have the accurate information in our payment and reporting system.</p> <p><b>Income Tax Withholding:</b></p> <p>The RF is not required to withhold income taxes at time of payment but the recipient most likely will have tax responsibilities with this income at year end when they file their individual income tax return.</p> <p>Recipients may want to review the specific impacts to their tax liability and estimated tax payments. IRS <a href="#">1040-ES</a> and <a href="#">NYS</a> Estimated Tax for Individuals.</p> <p>Social Security and Medicare taxation is not applicable with non service payments.</p>	<p><b>1099-MISC</b> Box 1 – “Rent”</p> <p>(IRS deadline- <b>Postmarked or available by January 31</b>)</p> <p>Reporting threshold - \$ 600 or more</p> <p>If the amount is less than \$600, the RF is not required to issue a 1099-MISC but this does not relieve the payment recipient from individual filing responsibilities.</p>	<p><a href="#">IRS Form 1040 Instructions</a></p> <p>Search on “1099-MISC” Box 1</p> <p><a href="#">NYS Taxation and Finance</a></p> <p><a href="#">IRS Publication 17 – Your Federal Income Tax</a></p> <p>Search on “1099-MISC” Box 1 and in relationship to “rent” income</p> <p>Call 1 800 829-4477 for the IRS TeleTax and listen to Topic # 414.</p> <p><a href="#">IRS and Social Media</a></p> <p><a href="#">IRS You Tube Video Channel</a></p> <p><b>Need a copy of your 1099-MISC form?</b> Visit the campus RF office your payments originated from to assist in your inquiry and acquire a “Request for Copy of Tax Statement” form</p> <p><b>Have a question about your payments?</b> Contact the campus office that handled your RF activity. If you leave a voice message, ensure you clearly spell you last name and leave contact information.</p>