**What we must know about paying our taxes.**

***We must do our taxes once every year, and if you need a quick check list to help you handle your state and federal taxes correctly, here’s a useful article:***

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**TAXES**

**1099, W-4, W-2, W-9: What are these forms used for when filing your taxes?**

[**[https://www.gannett-cdn.com/presto/2022/04/20/USAT/1d888866-6f95-446e-a62a-5026b933e0d5-Buchwald_1579.JPG?crop=3423,3423,x1,y192&width=48&height=48&format=pjpg&auto=webp](https://www.usatoday.com/staff/6799420001/elisabeth-buchwald/)Elisabeth Buchwald**](https://www.usatoday.com/staff/6799420001/elisabeth-buchwald/)

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* Tax filing season starts soon.
* There are many forms you'll need to understand.
* Here's a guide explaining crucial ones.

Tax season is about to begin, which means tax forms are about to pile up. And all those numbers and letters — W-2, W-9, 1099 — can start to feel like a mishmash very quickly.

Some forms will be sent directly to you and there's no further action you need to take besides, in some cases, documenting it in your overall tax return. While there are other tax forms you'll need to fill out on your own.

Many types of forms you're required to complete will depend on your employment status (i.e. whether you're self-employed or not), but there are a lot of other determining factors besides that.

**Tax deadlines 2023:**[When is the earliest you can e-file? When does IRS Free File open?](https://www.usatoday.com/story/money/taxes/2023/01/09/irs-taxes-file-efile-2023/11018054002/)

**IRS tax backlog:**[It's smaller leading into 2023 tax season than it was in 2022](https://www.usatoday.com/story/money/taxes/2023/01/11/reaching-real-person-irs-may-not-much-easier-year/11032967002/)

So before you get deep into the nitty-gritty , it's worth taking a moment to understand the purpose of the many forms you'll likely interact with.

**Who is required to fill out a W-9?**

A W-9 is a type of form where you provide identifying information such as your Social Security number or tax identification number.

A typical reason for filling out a W-9 is if you're an independent contractor, freelancer or gig worker likely to earn more than $600. You may also be asked to fill out a W-9 when you open an interest-bearing bank account or other kinds of financial accounts that provide extra income.

This form doesn't get sent to the Internal Revenue Service. But the information you provide on a W-9 will be used to prepare other forms, namely 1099s.

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**IRS delays $600 reporting rule:**[1099-K tax reporting for Venmo, PayPal, CashApp and more postponed](https://www.usatoday.com/story/money/taxes/2022/12/27/irs-venmo-delays-600-1099-k-etsy-paypal/10953154002/)

**Is a W-9 the same as a 1099?**

The main difference between a W-9 and 1099 is that you fill out a W-9 while the business or entity you're earning income from fills out the 1099. In most cases, you should receive the form by Jan 31.

A 1099 form is used to report income that isn't directly earned through an employer. Because there are many different ways to make money outside of a traditional job, there are several types of 1099 forms.

For instance, if you got a state or local tax refund last year, it's considered income and you should expect to receive a 1099-G form. Or if you made $20,000 from more than 200 transactions on sites like Etsy, Airbnb and Venmo, you'll receive a 1099-K.



**What is a W-4 and what is it used for?**

A W-4 is a form you're required to fill out when you work directly for an employer.

It tells your employer how much federal income tax should be withheld from your paycheck based on factors like whether you're married and filing a joint return; if you have dependents to claim; and if you work multiple jobs.

Typically you'll be asked to fill one out when you start a job. But it's a good idea to revisit it if you notice the amount withheld from your paycheck during the year is much different than what you end up owing in taxes. This could increase the size of your paycheck rather than waiting to get it back in the form of a refund.

You should also revisit it when your marital status changes, you have or adopt a child, or your employment situation changes.

The IRS has a [tax withholding estimator tool](https://www.irs.gov/individuals/tax-withholding-estimator) that could help you decide what, if any, adjustments are appropriate to make.

**Why is the W-2 form needed in order to file a tax return?**

A W-2 is the form your employer is required to send to you by the end of January documenting how much money you earned working for them in the prior year and how much tax was withheld from your paychecks. The form will also display how much money you earned from tips and any benefits you took advantage of during the year.

If you worked multiple jobs last year you should expect to receive separate W-2s from each employer.

You'll need to include each W-2 form you receive in your tax return. The form is especially important because it verifies how much you earned.