

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States *to determine the correct amount of tax owed under Title 26. IRC Section 6050W was enacted and requires third party information reporting on payments made in settlement of payment card and third party network transactions. The amounts reflected on Form(s) 1099K you received this tax year, showing the total payments you received, are generally includible the gross income derived from your business under IRC Section 61. This form is used to determine if gross receipts from your business, as reported, are accurately reflected on your tax return in relation to the third party information document. Requesting such information is authorized under IRC Section 7602.*

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

Recordkeeping X hr., X min.

Learning about the law or the form 2-4 hrs

Preparing, copying and sending the form to the IRS 3-6 hrs

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can write to the Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6526, Washington, DC 20224.