

Automated Tax Information System at 1-800-323-4400 (toll-free) or to speak with a Division representative call the Division of Taxation Customer Service Center at 609-292-6400.

21. 1099 INFORMATION REPORTING

Form 1099 information returns must be filed with the New Jersey Division of Taxation by all payors of interest and dividends (including banks, savings and loan associations, building and loan associations, and savings banks); lessees or mortgagors of real or personal property; fiduciaries; employers; and all other payors of interest, rents, salaries, wages, premiums, annuities, compensation, remuneration, or other gains, profits or income, including those who are required to file Federal Internal Revenue Service Form 1099 or any of the Form 1099 designations, when the amount paid or credited is \$1,000 or more.

Payors must file Form 1099 information returns with a letter of transmittal on or before February 15 following the close of each calendar year. However, the Division will consider these forms timely filed if they are submitted no later than the Federal filing deadline of February 28, 2005. 1099 information returns with a letter of transmittal should be sent to: State of New Jersey-Division of Taxation, Revenue Processing Center, Gross Income Tax, PO Box 248, Trenton, NJ 08646-0248.

The Division of Taxation's requirements for filing Form 1099 information returns are, in order of preference:

1. A copy of the magnetic tape records for the full calendar year provided to the IRS (with IRS specifications) instead of actual 1099 forms, edited to delete all listings of recipients of less than \$1,000; or
2. A copy of the magnetic tape provided to the IRS (as above) without deleting recipients of less than \$1,000; or
3. Copies (either an additional carbon or photocopy) of all 1099 forms for the full calendar year submitted to the IRS for amounts of \$1,000 or more; or
4. Copies of all 1099 forms for the full calendar year submitted to the IRS.

In addition to the above, beginning with real estate transactions occurring after December 31, 1995, each person required to report the proceeds from real estate transactions to the IRS on Federal Form 1099-S (or any other form which the Internal Revenue Code may designate) pursuant to Section 6045(e) of the Federal Internal Revenue Code is required to submit all such reports to the Division of Taxation

when the real estate being sold or exchanged is partially or entirely located in New Jersey. Copies of Federal Form 1099-S must be sent to: New Jersey Division of Taxation, PO Box 187, Trenton, NJ 08695-0187.

Please Note: Any payer who is required to file Form 1099-S information returns and is also required to submit other information returns must send the information returns attributable to real estate transactions to PO Box 187, and must send all other information returns to State of New Jersey, Division of Taxation, Revenue Processing Center, PO Box 248, Trenton, NJ 08646-0248.

Generally, the Division of Taxation's magnetic tape reporting specifications conform with those established by the Social Security Administration. Specific instructions for filing Form 1099 using magnetic media can be obtained by calling the IRS Computer Center at 304-263-8700 or your local IRS office, or by writing to: IRS Martinsburg Computing Center, P.O. Box 1359, Martinsburg, WV 25401-1359.

The Division of Taxation participates in a joint program with the IRS that permits payers filing 1099 forms on magnetic tape who register in the combined Federal/State Reporting Program to file with the Federal government only. The IRS will then provide New Jersey with a copy of this information. There are no special notices or requirements in New Jersey for filers to participate in this program. Contact the IRS for additional information.

22. RECORDS TO BE KEPT

Every employer, payor of pension and annuity income or payor of gambling winnings subject to the tax is required to keep all pertinent records available for inspection by authorized representatives of the New Jersey Division of Taxation.

Such records must include the amounts and dates of all wage payments subject to New Jersey Gross Income Tax, the names, addresses and occupations of employees receiving such payments, the periods of their employment, their social security numbers, their withholding exemption certificates, the employer's New Jersey Taxpayer Identification Number, record of weekly, monthly, quarterly remittances and/or returns and annual returns filed, and the dates and amounts of payments made. In addition, an employer must maintain records of days worked in and out of New Jersey for all nonresident employees.