How To Reconcile IRS 1099-K Form

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Access the 1099-K form from the **Reports** menu option, and select the ***1099-K*** report. Click on the PDF icon on the right to open the 1099-K form. For easier reconciliation, print the 1099-K form.

To reconcile the amounts on the 1099-K form to our reporting, select **Transactions** in the left-hand menu. In this report, you will need to add multiple filters.

First, click the ***Transaction Date*** filter at the top left of the screen to edit. Make sure the drop-down is set to *Is between* in the pop-up window. Then click the calendar icon on the top date row. Set this transaction date to be the 1st of the month that you are reconciling. Next, click the calendar icon on the lower date row. Set this transaction date to be the last day of the month you are reconciling. Then click ***Edit Filter***.

Next, select the filter icon. In the drop-down, select the ***Transaction Amount*** option. Make sure the drop-down is set to *Greater than* in the pop-up window. Then in the amount box on the right, enter 0. Then click ***Add Filter***.

Next, select the filter icon. In the drop-down, select the ***Status*** option. Make sure the left drop-down is set to *Is* in the pop-up window. Then set the right drop-down menu to *Deposit Sent*. Then click ***Add Filter***.

If you process ACH payments, select the filter icon and select ***Payment Type***. In the pop-up window, make sure the left drop-down is set to *Not one of* and set the right drop-down menu to *ACH Payment*. Then click ***Add Filter***.

Lastly, if you are processing directly with American Express, they will deposit funds directly into your account. Select the filter icon and select ***Payment Type***. Make sure the left drop-down is set to *Not one of* in the pop-up window. Then set the right drop-down menu to *American Express*. Then click ***Add Filter***.

Once all filters are added, get the monthly total of transactions by clicking ***Download***. Select a file type from the drop-down, and the information will automatically download to your computer. Open the file and then sum the amounts in the **Funded Amount** column. The total dollar amount from the funded amount column will match the dollar amount for the month you are reconciling on your IRS 1099-K form.

Report downloads have a record limit of 50,000. If you run more than 50,000 transactions in a month, you may need to change the Transaction Date filter to pull smaller time ranges, downloading multiple files for one month. Then you will need to add the summed totals of the Funded Amount columns from each file to get a grand total for the whole month for reconciling to the 1099-K form.

You will need to repeat these steps for each month on the 1099-K form to reconcile completely.