

NAR Issue Summary

Federal Tax / IRS Information Reporting

What is the fundamental issue?

In order to assure that income is correctly reported, the tax laws require various forms of information reporting. The requirements for reporting depend on the type of activity. Information reports are generally filed with the IRS and with a third party on the appropriate schedule of an IRS Form 1099.

I am a real estate professional. What does this mean for my business?

REALTORS® may be responsible for reporting various types of income and expenses that arise from their real estate business. Some reports apply to purchase of services; others apply to purchase of goods, and some apply to purchases of both goods and services.

NAR Policy:

None.

For more information, download [NAR's Issue Brief: Information Reporting IRS Form 1099](#).

Opposition Arguments:

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Legislative/Regulatory Status/Outlook

None.

Current Legislation/Regulation (bill number or regulation)

No actions at this time.

Legislative Contact(s):

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Regulatory Contact(s):

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