

1099S Filing FAQ

1. When are 1099s due to RamQuest?

The 1099 file is due to RamQuest by March 15th to avoid additional fees.

2. What does RamQuest charge to submit 1099S for customers?

\$650.00 if both the 1099 file and completed EOW is received before March 15th. Files and/or EOWs received after March 15th are \$900.00.

3. When is the last day files can be submitted to the IRS?

Files submitted to the IRS after March 31st may incur a penalty from the IRS unless you have filed for an exception.

4. What is the number to the IRS?

1.866.455.7438

5. Does RamQuest send out the Substitute 1099S to our customers?

No, that is the title company's responsibility. A best practice is to provide it to the Seller at the closing table.

6. Does RamQuest supply a 1099Misc?

Currently the RamQuest software doesn't support a 1099Misc form.

7. Why does my 1099 file show missing information even though I have run the Missing Information Report and have cleaned it up?

When running the 1099 Missing Information Report the best practice is to choose "Select ALL" for all the dropdowns. The actual 1099 file will pull in any file that has a close date regardless of status. IMPORTANT: Close date trumps status every time.

8. Where is the Missing Information Report?

In the 1099 Module, select the red check and it will show files with missing info. TIP: Run the Missing Information Report monthly or quarterly to avoid having a lot of files to clean up at the end of the year.

9. What is the Seller Invalid TIN/SSN report for?

This assures the TIN or SSN is coded correctly in Order Entry. There is an indicator on the 1099 filing report (1 for a business, 2 for personal).

10. My file has been running for hours...why won't it stop?

Start to run the file again and after a few minutes open the file in Notepad. Scroll to the bottom and you'll see on the money column "9999999999" repeated. The same File Number will display over and over again as well. Go to that file in Order Entry and look at the Sales Price. It is most likely inflated to a number in the billions. Correct the Sales Price on the main page, also check the Loan tab and the allocation amount for the Seller to make sure it's correct. Once it's fixed your file will run correctly.



1099S Filing FAQ

11. If I'm missing a Seller's TIN can I still send the file?

If you've done your due diligence and have made attempts to get the TIN, write a note and put it in FileScan stating you attempted to get the TIN but were unable to. That will cover you if the IRS asks about it later. If you're missing a lot of TINs it could possibly be rejected.

12. What if a Seller refuses to provide a SSN or TIN?

You're covered with the note described in #11...but if you can have them sign the note at the closing table, even better.

13. How do I know RamQuest received my file?

You'll receive an email when it's received.

14. Does RamQuest let us know if the file has been accepted?

We keep track of your file and when it's accepted, you'll receive an email.

15. What does "Good" mean?

The IRS accepts a file initially as "Good". It's automatically released after 10 business days. There is no additional action needed on your part.

16. What if I submitted a file that I should not have?

We can submit corrections at any time of the year. Most corrections come up two years later when the customer is finally notified by the IRS. You only submit the file that needs correcting, not the whole file. A correction costs \$175.00.