

Thursday, January 9, 2020

Bulletin #2020-B-001

NOTICE TO BROKERS**1098 and 1099 IRS Reporting for 2019**

Florida Capital Bank (FLCB) will have all 1098 and 1099 IRS reporting for 2019 mailed/post marked by January 31, 2020, the deadline date. Please allow ample time for the postmaster to deliver prior to contacting FLCB.

1098 Reporting**For loans closed in Florida Capital Bank name:**

- The broker will not be responsible for reporting any items
- FLCB will report all applicable amounts (including points and interest) it received from the borrower in 2019

For Loans closed in the Broker's name and assigned to Florida Capital Bank, N.A. at closing:

- The broker, as the lender of record, will be responsible for reporting any applicable points and interest they received during 2019
- The broker should consult the IRS or their own tax advisor to determine what amounts are to be included on the IRS Form 1098

Other Items that FLCB will report:

- Interest from interim payments received by FLCB in 2019 from the borrower
- Any MIP premiums received from the borrower by FLCB during 2019

1099- MISC Reporting:

- FLCB is responsible for reporting earned income for Brokers whom are NOT a corporation.
- Brokers that are a corporation are responsible for the 1099-MISC reporting

Important: FLCB will send out a 1099-MISC for earned income of more than \$600.00

FLCB has set up an e-mail address for all borrower and broker inquiries. Please utilize the e-mail address below for all borrower and broker related questions.

For priority processing of your 1099/1098 borrower and broker inquiries, please email us at 1098_1099@flcb.com. Emailing us ensures you the quickest response to your inquiries.