

## Overview

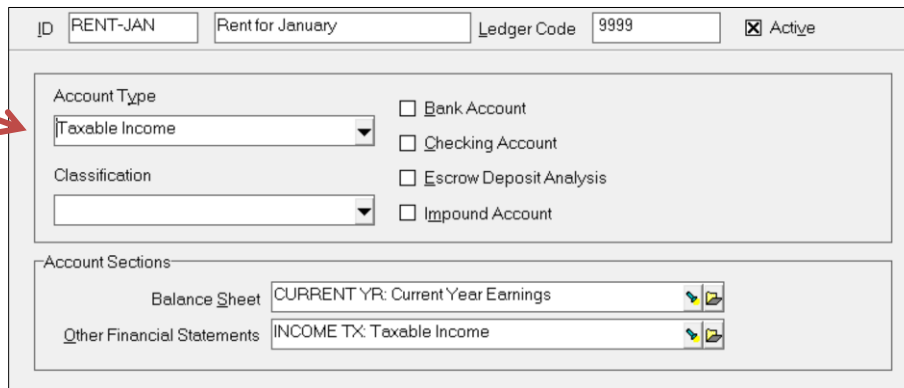
If a company changes their name and tax ID in the middle of the year, they may have to report rent for the owners on two separate 1099s. You must adjust each ledger (owner or property) so the taxable income reported by Old Company is reflected as Taxable Income when you run their 1099s. Then adjust so only taxable income reported by New Company is reflected as Taxable Income when you run their 1099s. This procedure will show how to do that.

**To report rent income for January for Old Realty Company and rent income for Feb-Dec for New Realty Company.**

- A. [Gather Information](#)
- B. [Print 1099s for Old Realty Company](#)
- C. [Print 1099s for New Realty Company](#)

## A. Gather Information and Setup Codes

1. Run the Ledger report Income Summary for January. Those will be the amounts of rent for the January reporting for *Old Realty Company*. Run for Feb-Dec. Those will be the amounts for *New Realty Company*.
2. Under Setup, Account Codes create an Account code for Rent-Jan. Make the Account Type Taxable Income.



The screenshot shows the 'Account Setup' form with the following fields and values:

- ID: RENT-JAN
- Description: Rent for January
- Ledger Code: 9999
- Active:
- Account Type: Taxable Income (selected in dropdown)
- Classification: (empty dropdown)
- Bank Account:
- Checking Account:
- Escrow Deposit Analysis:
- Impound Account:
- Account Sections:
  - Balance Sheet: CURRENT YR: Current Year Earnings
  - Other Financial Statements: INCOME TX: Taxable Income

- Under Setup, Account Codes edit the Account code for Rent. Change the Account Type to Income.

The screenshot shows the 'Account Code' setup window for 'Rent'. The ID is 'RENT', the name is 'Rent', and the Ledger Code is '4110'. The 'Account Type' is set to 'Income'. There are checkboxes for 'Bank Account', 'Checking Account', 'Escrow Deposit Analysis', and 'Impound Account', all of which are currently unchecked. Under 'Account Sections', the 'Balance Sheet' is set to 'CURRENT YR: Current Year Earnings' and 'Other Financial Statements' is set to 'INCOME: Income'. A red arrow points to the 'Account Type' dropdown menu.

- Go to File, Database Utilities and Rebuild Entire Database.

The screenshot shows the 'Database Utilities' window. On the left is a navigation menu with options like 'Profile Search', 'Dashboard', 'Publishing', 'Profiles', 'AP', 'AR', 'GL', 'Maintenance', 'Reports', and 'Mailings'. The main area contains several utility options: 'Rebuild Indices', 'Rebuild Reference Files', 'Rebuild General Ledger', 'Rebuild Entire Database', 'Restructure Accounts Receivable', 'Restructure Accounts Payable', 'Initialize Default Account Sections', 'Verify Database', and 'Unclear Reconciliation By Date'. A 'Run Database Utilities' button is also present. A red arrow points to the 'Rebuild Entire Database' button.

- Go to GL, Journal Voucher. Post a journal voucher for each owner dated 12/31/2021 (last day of prior year). Credit Rent-Jan the amount from the report. Negative Credit Rent.

The screenshot shows the 'Journal Voucher' entry screen. The date is set to 12/31/2021. The reference is 'Journal Voucher'. The ledger is 'CLAYTON: Frederick L. Clayton [Owner]'. The memo and comment fields are empty. On the right, there are checkboxes for 'Cash', 'Accrual', and 'Modified Cash', all of which are checked. The 'Credits' total is \$1,050.00 and the 'Debits' total is \$1,050.00. The 'In Balance' field is empty. At the bottom, there is a table with the following entries:

Account	Debit or Credit	Amount
RENT-JAN: Rent January	Credit	\$1,050.00
RENT: Rent	Credit	(\$1,050.00)

## B. Print 1099s for Old Company

1. Go to Setup, Company. Put Old Realty Company information in the 1099 Information boxes.

The screenshot shows the 'Company Profile' window for 'Maple Management'. The 'Mailing Address' section contains '311 Maple Avenue West', 'Vienna, VA 22180', and '22180'. The '1099 Information' section contains 'Taxpayer ID: 55-1234567', 'Taxpayer Name: Old Realty Company', and 'Taxpayer Phone Number: 703-255-1400'. A button at the bottom reads 'Taxpayer Information Moved to Database Settings'. Red arrows point to the 'Taxpayer ID' and 'Taxpayer Name' fields.

2. Go to Mailings, Tax Reporting. Click Reload Returns, then Start Over.

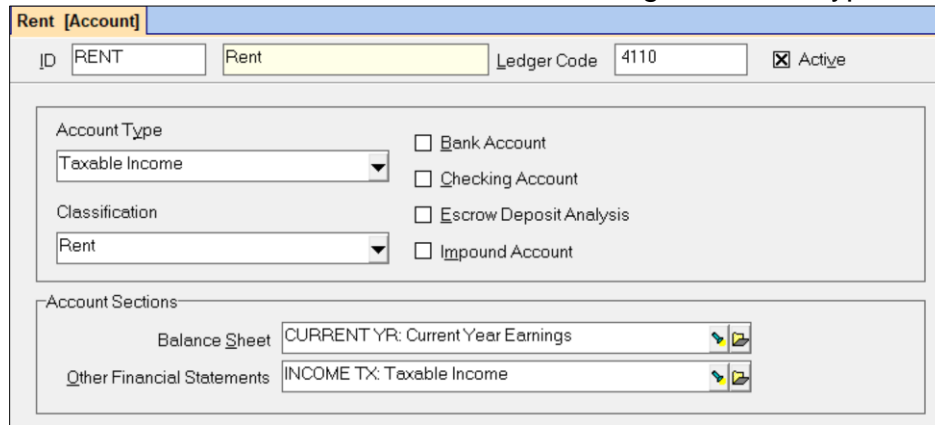
The screenshot shows the 'Preview 1099s' window. The 'Tax Year' is set to 2021. The 'Reporting Group' is 'All Taxpayers'. The 'Display Returns' is 'All Returns'. The 'Limit To' is 'No Filter'. There are buttons for 'All Returns', 'Reload Returns', 'Order Tax Forms', 'Vendors Only', 'Print None', 'Skip None', 'Print Tax Forms', 'Owners and Tenants', 'Print All', 'Skip All', and 'Generate Tax Files'. A red arrow points to the 'Reload Returns' button.

The screenshot shows the 'Reload Returns' dialog box. It has four checkboxes: 'Reload Amounts', 'Reload Taxpayer Information', 'Exclude Returns with Override', and 'Exclude Returns with Skipped'. There are three buttons at the bottom: 'Start Over', 'Update Records', and 'Cancel'. A red arrow points to the 'Start Over' button.

3. The amounts that display should be the January amounts. Click on one of the owner names. The Filer information should be Old Realty Company.
4. Print the 1099s.

### C. Print 1099s for New Company

1. Go to Setup, Account Codes. Edit the Rent code and change Account Type to Taxable Income.



**Rent [Account]**

ID: RENT    Name: Rent    Ledger Code: 4110     Active

Account Type: Taxable Income  
 Bank Account  
 Checking Account

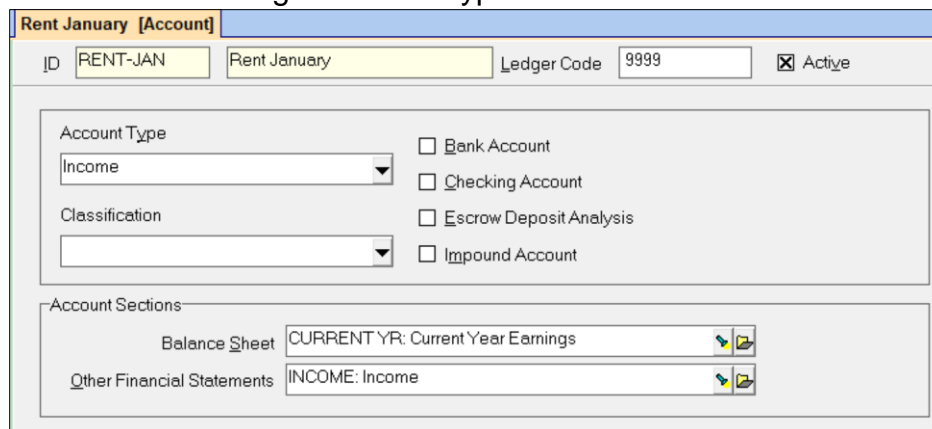
Classification: Rent  
 Escrow Deposit Analysis  
 Impound Account

Account Sections:

Balance Sheet: CURRENT YR: Current Year Earnings

Other Financial Statements: INCOME TX: Taxable Income

2. Edit the Rent-Jan code and change Account Type to Income.



**Rent January [Account]**

ID: RENT-JAN    Name: Rent January    Ledger Code: 9999     Active

Account Type: Income  
 Bank Account  
 Checking Account

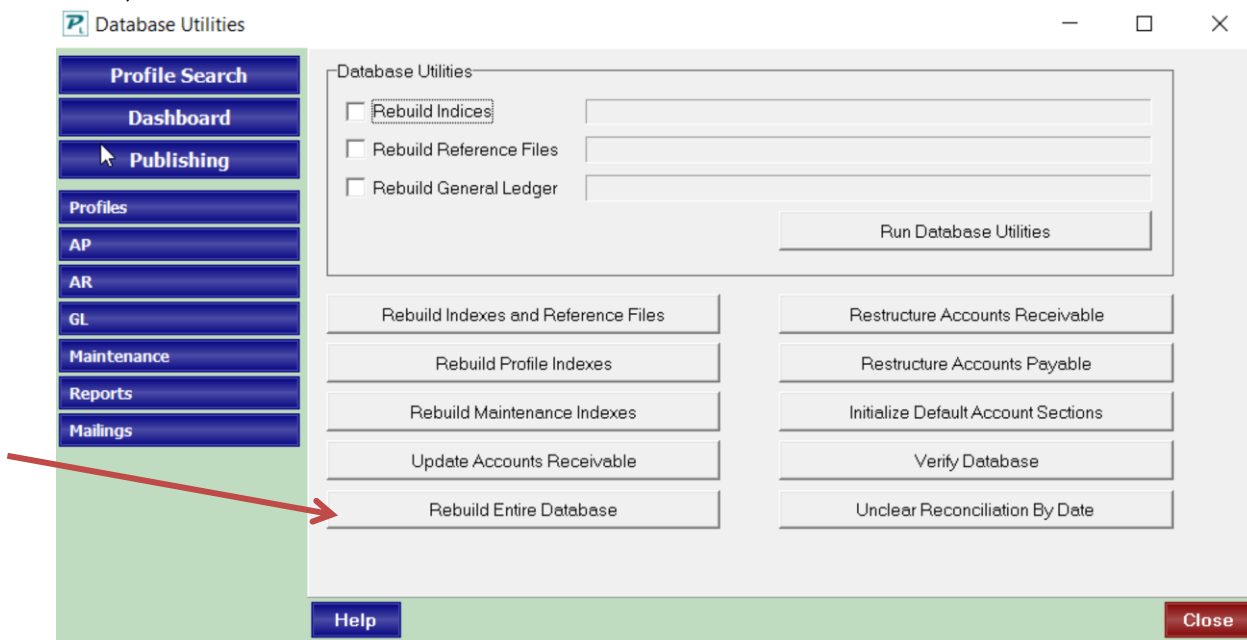
Classification:   
 Escrow Deposit Analysis  
 Impound Account

Account Sections:

Balance Sheet: CURRENT YR: Current Year Earnings

Other Financial Statements: INCOME: Income

3. Go to File, Database Utilities and Rebuild Entire Database.



Database Utilities

Rebuild Indices

Rebuild Reference Files

Rebuild General Ledger

Run Database Utilities

Rebuild Indexes and Reference Files

Rebuild Profile Indexes

Rebuild Maintenance Indexes

Update Accounts Receivable

Rebuild Entire Database

Restructure Accounts Receivable

Restructure Accounts Payable

Initialize Default Account Sections

Verify Database

Unclear Reconciliation By Date

Help    Close

4. Go to Setup, Company. Put New Rental Company information in the 1099 Information boxes.

The screenshot shows the 'Company Profile' window for 'Maple Management'. It includes sections for 'Mailing Address' (311 Maple Avenue West, Vienna, VA 22180) and 'Additional Letterhead Information'. The '1099 Information' section contains the following fields: Taxpayer ID (55-7654321), Taxpayer Name (New Realty Company), and Taxpayer Phone Number (703-255-1400). A button at the bottom reads 'Taxpayer Information Moved to Database Settings'. Two red arrows point to the 'Taxpayer ID' and 'Taxpayer Name' fields.

5. Go to Mailings, Tax Reporting. . Click Reload Returns, then Start Over.

The screenshot shows the 'Preview 1099s' window. It features a 'Tax Year' dropdown set to 2021, a 'Reporting Group' dropdown set to 'All Taxpayers', and a 'Display Returns' dropdown set to 'All Returns'. There are several buttons: 'All Returns', 'Reload Returns' (highlighted with a red arrow), 'Order Tax Forms', 'Vendors Only', 'Print None', 'Skip None', 'Print Tax Forms', 'Owners and Tenants', 'Print All', 'Skip All', and 'Generate Tax Files'. A 'Settings' button is also present.

The screenshot shows the 'Reload Returns' dialog box. It contains four checkboxes: 'Reload Amounts', 'Reload Taxpayer Information', 'Exclude Returns with Override', and 'Exclude Returns with Skipped'. At the bottom, there are three buttons: 'Start Over' (highlighted with a red arrow), 'Update Records', and 'Cancel'.

6. The amounts that display should be the Feb-Dec amounts. Click on one of the owner names. The Filer information should be New Rental Company.

7. Print 1099s.