

BULLETIN:

Commissions: 1099-NEC 2024 Tax Information October 16, 2024

Effective – 10/16/2024

States – All

Contact – Please direct questions regarding year-end commissions to LC@genworth.com or call 800.991.5684.

Commissions: 1099-NEC (NonEmployee Compensation) 2024 Tax Information

Important information about 1099-NEC forms:

- Form **1099-NEC (NonEmployee Compensation)** will be filed for each person who is paid at least \$600 in commissions in 2024. This includes all product lines.
- Some payments are not required to be reported on this form, although they may be taxable to the recipient. Per IRS guidelines, there is no requirement to issue a 1099-NEC form for earnings under \$600 in a calendar year. In addition, there is no requirement to issue a 1099-NEC form to corporations. Therefore, Genworth will not issue a 1099-NEC form if total earnings were less than \$600 in a calendar year nor will a 1099-NEC be issued to corporations. Please seek the advice of your Tax Advisor should you have any questions.
- 1099-NEC statements will be available electronically to all producers currently receiving 1099-NEC on [Genworth.com/Pro](https://genworth.com/Pro), and those who are registered users of [Genworth.com/Pro](https://genworth.com/Pro) have the option to opt-in to an electronic 1099-NEC. Please note: If you opted in previously to receive an electronic version, you do not need to opt in again.
- For producers who do not opt for an electronic version, the 1099-NEC forms will be mailed directly to each person at their resident address, if one is on file, no later than January 31, 2025.

If you are not currently registered on [Genworth.com/Pro](https://genworth.com/Pro), we encourage you to register now and take advantage of the numerous benefits that the website offers.

If you have questions regarding the 1099-NEC tax process for commissions, please contact us at LC@genworth.com or at 800.991.5684.

Genworth companies include:

Genworth Life and Annuity Insurance Company, Richmond, VA

Genworth Life Insurance Company, Richmond, VA

Genworth Life Insurance Company of New York, New York, NY

Only Genworth Life Insurance Company of New York is admitted in and conducts business in New York.

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