

## 2019 Yearly Report Checklist Available

To help your credit union stay on top of reports and other information that must be sent annually to various organizations, including the Iowa Credit Division and NCUA, PolicyWorks and ICUL have once again prepared a Yearly Report Checklist. Credit unions can print this checklist and use it as a reminder of important dates and reporting requirements over the coming year. Please note that the checklist is two pages—one page lists the reports due by date, and the other lists the reports due by agency.

## Form 1096 (Annual Summary and Transmittal of U.S. Information Returns)

Form 1096 must be filed with the IRS Service Center in Kansas City by February 28, 2019. Forms 1098, 1099, and W-2G must also be filed by February 28, 2019. Form 5498 is due by May 31, 2019. *If you will be filing the 1090 series of forms electronically, the February 28, 2019 deadline is extended to April 1, 2019.*

**You file this form only if your credit union is reporting manually.** If 1098s and 1099s are generated for you by your data processor and filed electronically, you may not need to send this form to the IRS unless you are including the 1099-A and 1099-S forms (which your data processor may not generate). Credit unions should check with their data processor to see what reports they are responsible for filing. ***The IRS requires reporting to be done electronically if you are filing 250 or more returns.*** The 250 threshold applies separately to each form you file.

The following information will also help you comply with the various reporting requirements:

### 1. Updating Credit Union Information

In order for the League to keep its membership database as current as possible, we encourage you to update your credit union, staff, and board information on a regular basis at the League's members-only website ([www.iowacreditunions.com](http://www.iowacreditunions.com)). If you have questions regarding how to update your credit union's information, please contact Lisa Chicchelly at the Iowa Credit Union League: 800-860-6180 ext. 3012.

### 2. Filing of VSP Form (Annual Iowa Withholding Agent Verified Summary of Payments Report)

The VSP Form is due on January 31, 2019. The state of Iowa is once again encouraging online filing of the Annual Iowa Withholding Agent Verified Summary of Payments Report (VSP). To file this form electronically, please visit the state's eFile & Pay webpage at <https://tax.iowa.gov/efile-pay>. At that point, you will need the following information:

- a) **Business eFile Number (BEN):** This is the 8-digit number you previously received. Your 8-digit number does NOT change annually, so if you have already received an 8-digit number, use that number. Your 8-digit number will remain the same throughout the time you are registered for VSP.
- b) **User ID:** This was issued to you when you completed the "Your Profile" screen the first time you entered the system. If your credit union has only one employee processing the withholding tax for your credit union, your User ID is "0001."

- c) **Password:** You created your own password the first time you entered eFile & Pay.

If you prefer not to use the internet to file the VSP, you may utilize the state's telephone filing service by calling (800) 514-8296. You will still need the three identifying items listed above.

**If you do not have a BEN, User ID, or Password, or for any other filing assistance, call 1-800-367-3388.**

### 3. Ascensus (Formerly CUNA Mutual Group) Administered IRA Programs

Credit unions that use Ascensus to administer their IRA programs may have slightly different deadlines than the deadlines listed in the checklist to get their forms to Ascensus. To access the IRA Direct website, go to <https://www.ascensus.com/> and then click "Log In" to access the IRA Direct and eResource Center Login page. Reporting deadlines can be found on the IRA Direct website under "calendar" on the homepage after you have logged-in.

### 4. Additional Information

We have listed the dates for filing invoices with the Iowa Department of Human Services (DHS) under the quarterly data match program. Credit unions have from May 1 until June 30, 2019, to submit invoices for any development costs not yet reimbursed and for costs incurred with the quarterly data match. *Credit unions may submit up to four calendar quarters worth of expenses related to the quarterly data match.*

Credit unions that offer mechanical repair insurance to their members are considered "Providers" under the Iowa Motor Vehicle Service Contracts Act. As providers, credit unions are required to file an annual report with the Iowa Insurance Division by August 1, 2018. For more information about how to file, visit their website at <https://iid.iowa.gov/motor-vehicle-service-contracts-entities>. *Please note – the IID website has been updated since last year, and credit unions should now use the links and table on the second half of the page for filing.*

### 5. Employee Expense Reporting

If credit unions pay a monthly travel allowance to certain personnel, a detailed documentation of these expenses should be submitted monthly by the employee to the credit union and kept on file at the credit union. If these expenses are not documented, the employer must report this allowance as additional W-2 earnings in the year received. If these funds are not reported as additional income and no documentation of these expenses are kept, the employee and the credit union are at risk for underreporting income.

Credit unions may also have to report compensation in excess of \$600 received by non-employees on the 1099-MISC form (i.e. expense reimbursements to directors

and/or their spouses). Contact your tax adviser for more information on expense or tax reporting requirements.

If you have any questions on the above information, please call 844.731.6071 or email [regulatory@iowacreditunions.com](mailto:regulatory@iowacreditunions.com).

[Click here](#) to access the 2019 Yearly Report Checklist for Iowa Credit Unions.