STREAMLINING YOUR 1099-S FILINGS WITH SOFTPRO STANDARD & ENTERPRISE

With SoftPro's Pro1099 product, our real estate partners can submit their 1099-S filings with ease! The feature allows you to safely and securely manage your 1099-S records and electronically submit your 1099-S filings directly to the IRS FIRE site! Check out our resources below to learn more about how you can use Pro1099 to help submit your filings.

How-To Videos

- Preparing for 1099-S submission to the IRS
- Installing the 1099-S update via 360
- Exporting individual files to 1099-S
- Exporting batch files to Pro1099
- Resolving Pro1099 exceptions
- Resolving Pro1099 NAME exceptions
- Creating & Uploading the IRS Submission file
- Reviewing your 1099-S records prior to submitting to IRS to confirm

Job Aids:

- Criteria for a ProForm File to Export/Import to Pro1099
- Electronic 1099-S Filing with the IRS
- 1099-S Reporting for a Different Seller than Proceeds

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Want to know the specific tasks and functions that Pro1099 allows you to do? Check out the list below for popular Pro1099 tasks, along with recommendations for how often you should be performing these tasks to stay on top of your 1099-S filings.

PRO1099 TASKS & FAQs	HOW OFTEN SHOULD I PERFORM THESE TASKS?
How do I update the Tax Year? The download is available as an "Add-In" under SoftPro 360.	Yearly (available in December)
What triggers a 1099-S record to export? In the ProForm order, the order should have: • Settlement Date • Transaction type: Purchase • Seller Name • Sales Price	With each purchase
What is the difference between the Seller Types? In ProForm, under the Seller, Officer & Signature screen, ensure you have the picked the correct Type: • Individuals (Male, Female or Joint) • Corp (Corporation) • Other (LLC, Partnership, Trust, Estate or Other)	With each seller entered
What do the check boxes on the Division of Proceeds & 1099-S Data screen indicate? Property Services Received: Like exchange or 1031 exchange Foreign Person: Check if seller is foreign and filed FIRPTA 1099-S Given to Seller: Provided a 1099-S to the seller at closing 1099-S Signed: The seller signed the provided 1099-S at closing Exempt from 1099 Reporting: Seller has checked the appropriate boxes and signed the document as an exempt seller	N/A
How can I make a seller exempt? Under the Division of Proceeds screen, check the box "Exempt from 1099 Reporting".	When applicable
Should I remove canceled orders before exporting to 1099? Yes, open the ProForm orders that canceled and remove the settlement date (This will prevent a canceled order from being reported to the IRS in error).	Monthly
Should I provide the Substitute 1099-S to my sellers at closing? Yes, and you can avoid mailing out a Substitute 1099-S form to each seller by February 15.	With each closing
How do I export data from ProForm to Pro1099? Export reportable 1099-S data to Pro1099 (single record or multiple import) • Daily: From ProForm, export only reportable orders (single export) • Weekly and monthly: Use the multiple import tool to import records based on settlement date	Daily, weekly, monthly *We suggest not waiting until the end of the year to export your 1099-S records*
How do I print the Pro1099 Exceptions Report? Open Pro1099, click on Reports and select Exceptions Report. Enter the report year and click Print or Print Preview. The report will return missing information from the exported Pro1099 records. We suggest fixing the exceptions in Pro1099 and export to 1099-S. After you have exported new and fixed records to 1099, we suggest running the exceptions report.	Periodically throughout the year *Yearly not recommended as this can produce a large exceptions report and a large amount of corrections to update in ProForm*

Looking for more information on Pro1099 or interested in purchasing the product?

CONTACT US TODAY!