IRS Form 1099-K

Form 1099-K is an information return required by the IRS to report certain payment transactions involving payment cards and transactions settled by third party processors.

The following types of payments processed by UConn on behalf of an individual or entity during the calendar year must be reported on Form 1099-K:

- payment card transactions (e.g., debit, credit or stored-value cards), and/or

- the settlement of third-party network transactions in which the total gross value of these transactions for the prior calendar year exceeded $20,000 AND the total number of payment transactions were more than 200.

Payment card transaction means any transaction in which a payment card, or any account number or other identifying data associated with a payment card, is accepted as payment.

Third party network transaction means any transaction that is settled through a third party payment network.

NOTE: The minimum reporting thresholds of greater than $20,000 and more than 200 transactions apply only to payments settled through a third-party network; there is no threshold for payment card transactions.