W-2s vs. 1099s - Who Should Be an Independent Contractor?

Description:

Despite the challenges, employing independent contractors is not all bad and does offer many advantages to both employers and small businesses. However, the business relationship that exists between a company and the person performing the services must be a legitimate one. According to the IRS, whether these people are independent contractors or employees depends on the facts in each case. To quote the IRS, "It is critical that business owners correctly determine whether the individuals providing services are employees or independent contractors". "Correctly" is the problematic word. Even employers who thought they had considered carefully find to their dismay they only considered one side of the situation and forgot other considerations. Employers also personalized key terms and defined them after their needs, rather than how a regulatory agency defined them. There are also additional agencies, factors and tests that need to be considered and reviewed before setting up that independent contractor relationship. Many employers believe if there is a contract that the determination is made. While having a contract helps, it is not the final determinant.

Course Objective:

It started out seeming like a good idea at first: cutting overhead and payroll costs by maximizing the use of independent contractors. Having a flexible workforce that you don't have to pay when you don't need them to work is almost irresistible to pass up. Add in the idea of not having to worry so much about pesky HR considerations and it seems almost too good to be true. Well as with most things, if it seems too good to be true, it very well may be too good to be true. Those you classify as independent contractors may in fact be your employees, and you can end up with problems you never considered. Many employers enjoy the advantages of hiring independent contractors: cutting two main costs - payroll and overhead. And there are no overtime compensations either. If they hurt themselves at work, it's their own dime. After all, some employees prefer to be independent contractors. What could go wrong? Lots. Back taxes with hefty penalties, workers' comp claims, even problems with benefits that should have been provided. What started as a good idea becomes a nightmare of added costs including the added costs of tax attorneys and CPAs that the employer will pay to dig them out of the hole they dug for themselves. This webinar offers a broad perspective on hiring independent contractors and an employer's duties and responsibilities towards them as stipulated under Form W-2 and Form 1099-S. The webinar instructor will highlight the compliance challenges that come with hiring independent contractors, detail how IRS will scrutinize an employer's independent contractor arrangements, and discuss how the EEOC could get involved.

Course Outline:

- How Independent Contractors Can Cause Compliance Challenges?
- How Independent Contractors Can Cause Other Compliance Challenges?
- It's All Fun And Games Until Someone Gets Hurt - Problems You Probably Haven't Even Considered
- What the IRS Scrutinizes in Independent Contractor Arrangements?
- It's About Control: Defining Control
- Employees Have Options Too
- The Department of Labor's View
- Don't Forget the States
- How the EEOC Could Get Involved?
- Independent Contractors Do's and Don'ts
- Common and Very Serious Mistakes
- Temporary Employees: Whose Employees Are They?
- What about the Employee Who Wants To Be an Independent Contractor?
- Balancing HR Challenges with Business Considerations

Target Audience:

- HR personnel
- Payroll personnel
- Finance team
- Business owners
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