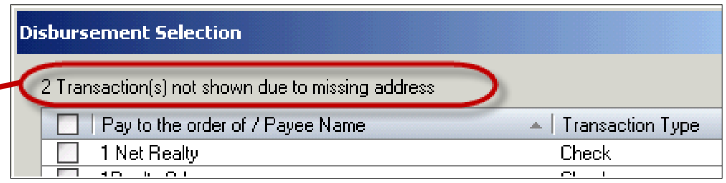
Disbursing, Closing, and Exporting 1099

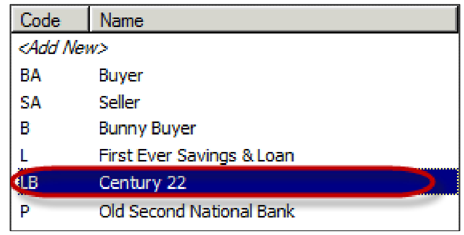
Follow these steps to disburse an order, complete 1099, and close the order/export 1099.

1. Before attempting to disburse, verify the following

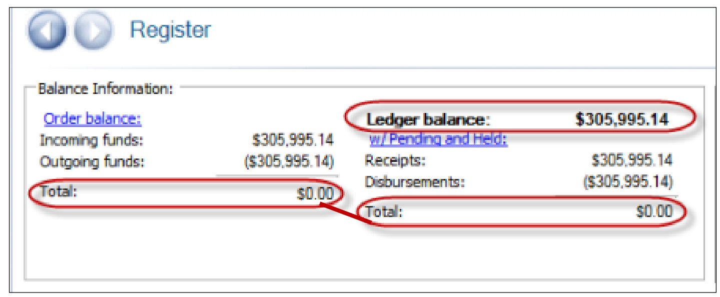
    a) All Contacts have addresses

    NOTE: If you attempt to disburse with missing addresses, this warning appears.





    b) When applicable, combine disbursements made to the same payee into one check by selecting the matching Contact **Code** on the **Order Transactions** screen



    c) All incoming funds have been receipted into the order

    d) **Order balance** and **Ledger balance** totals are **$0.00**

2. Navigate to the **Register** tab to begin disbursing

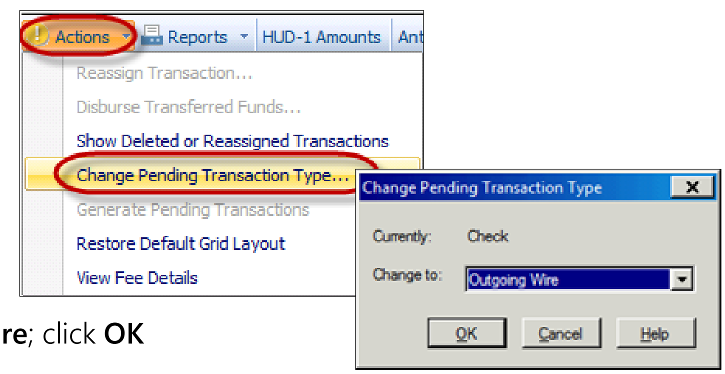
3. For each outgoing wire, change the transaction type

    a) Highlight the appropriate **Pending Check**

    b) Click **Actions**

    c) Select **Change Pending Transaction Type**

    d) In the **Change to** drop-down, select **Outgoing Wire**; click **OK**



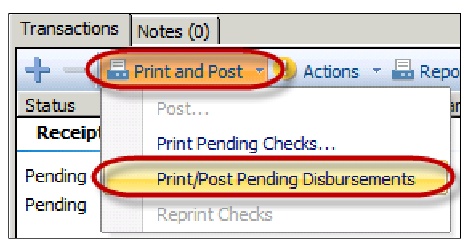
4. Print Checks/Post Outgoing Wires

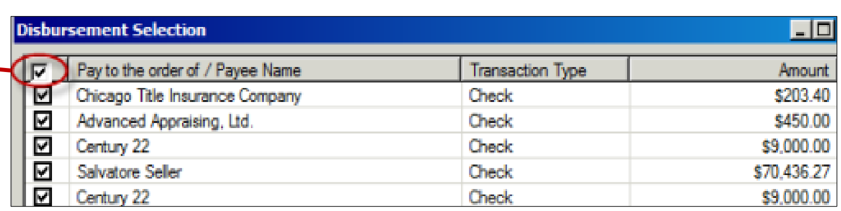
    a) Click **Print and Post**

    b) Select **Print/Post Pending Disbursements**

    c) Select the appropriate outgoing wire(s), ledger transfer(s), and/or check(s); click **OK**

    NOTE: You can select all transactions by clicking the header check box.





About Disbursements

Outgoing wires

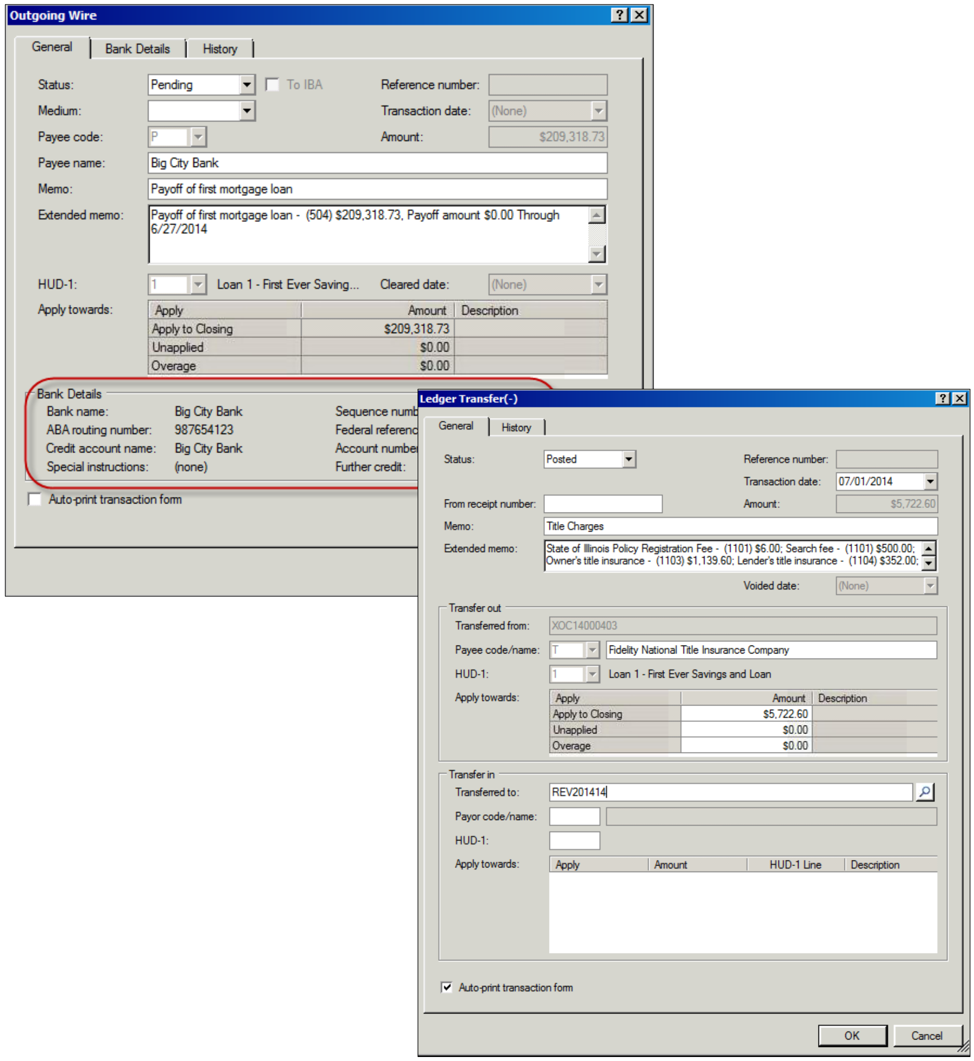
- Prompt you to confirm wiring instructions (previously added to the Contact) or enter wiring instructions by clicking the **Bank Details** tab
- For automated Operations – must be electronically approved and confirmed
- For manual Operations - require two wet signatures before being faxed to Accounting

Checks

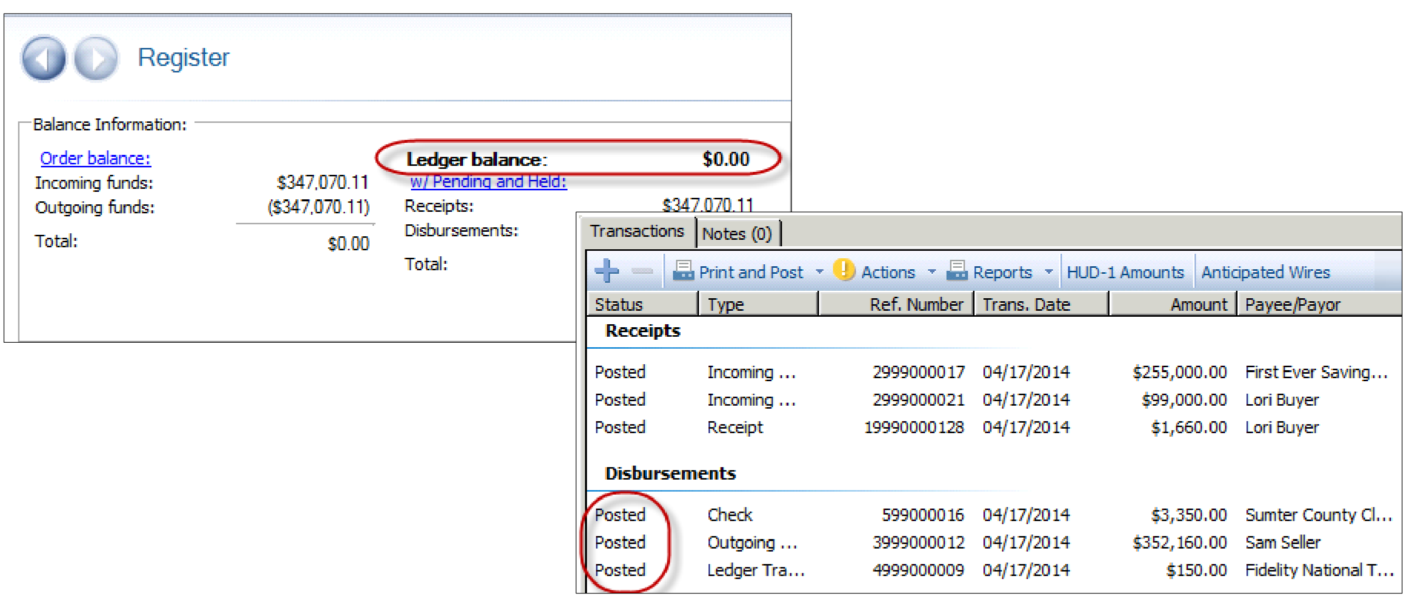
- Auto-print to the check printer
- Stubs auto-print to a PDF file
- Require two wet signatures

Ledger Transfer(s)

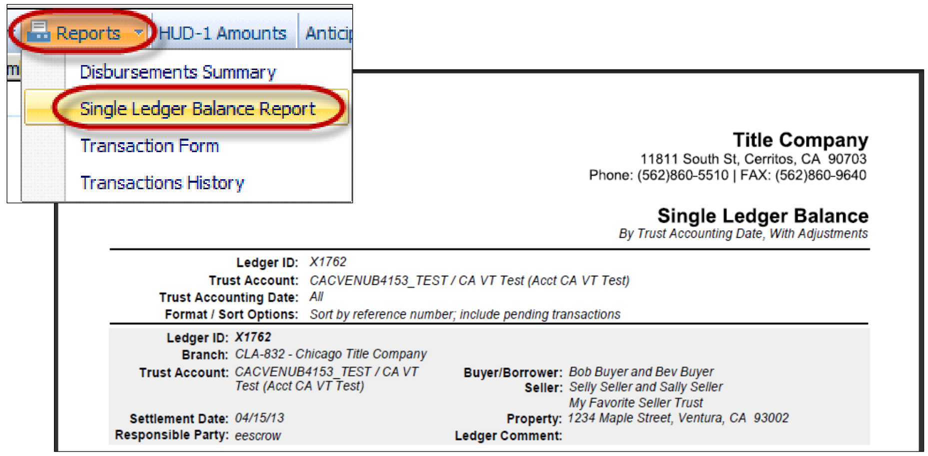
- Upload to smartview
- Funds are electronically sent to Accounting



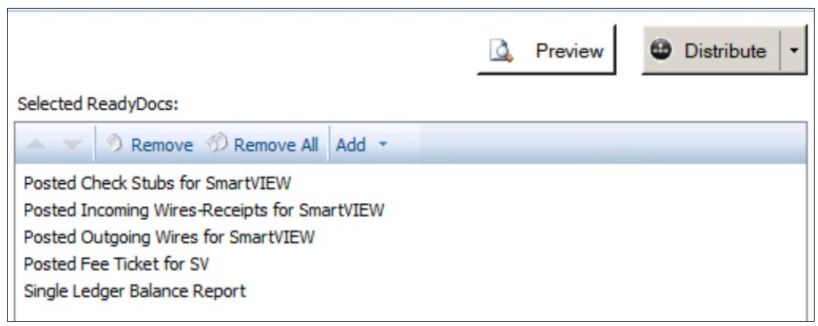
When fully disbursed, the Ledger balance is **$0.00,** and all disbursements are **Posted**.



5. Print the Single Ledger Balance Report
   a) Click **Reports**
   b) Select **Single Ledger Balance Report**; click **OK**



6. From the **Documents** Screen, **Publish** the appropriate documents to **smartview**
   - Posted check stubs
   - Posted outgoing wires
   - Posted incoming wires/receipts
   - Posted Ledger Transfer
   - Single Ledger Balance Report

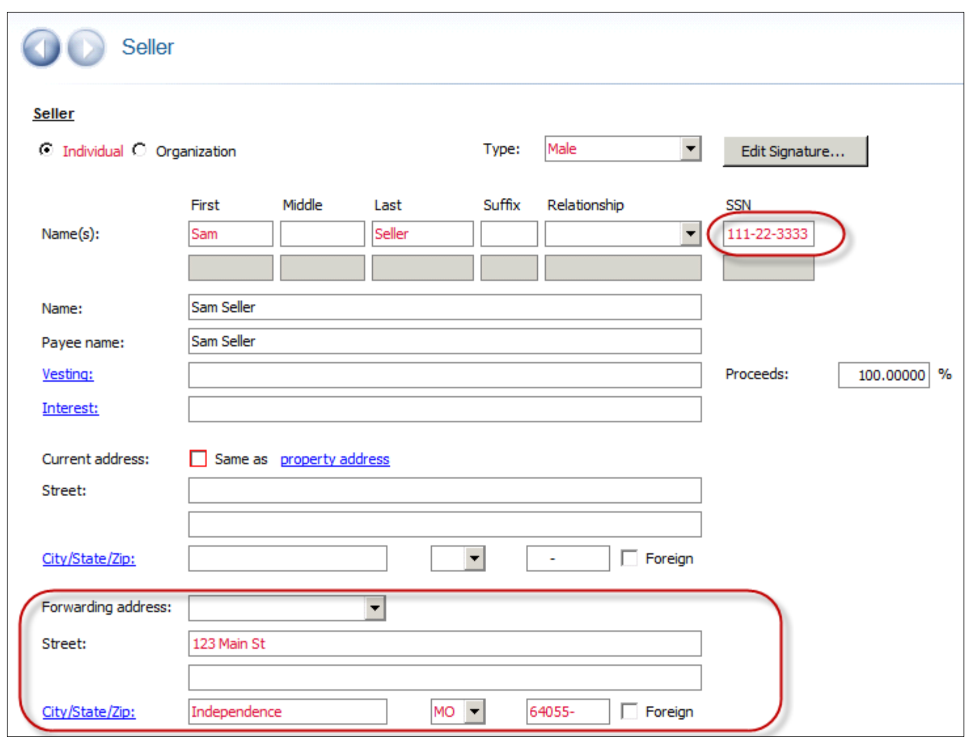


NOTE: If the **Single Ledger Balance Report** is not available via the **Documents** screen, print from the **Register** (**step 5**) as a PDF and upload to smartview.

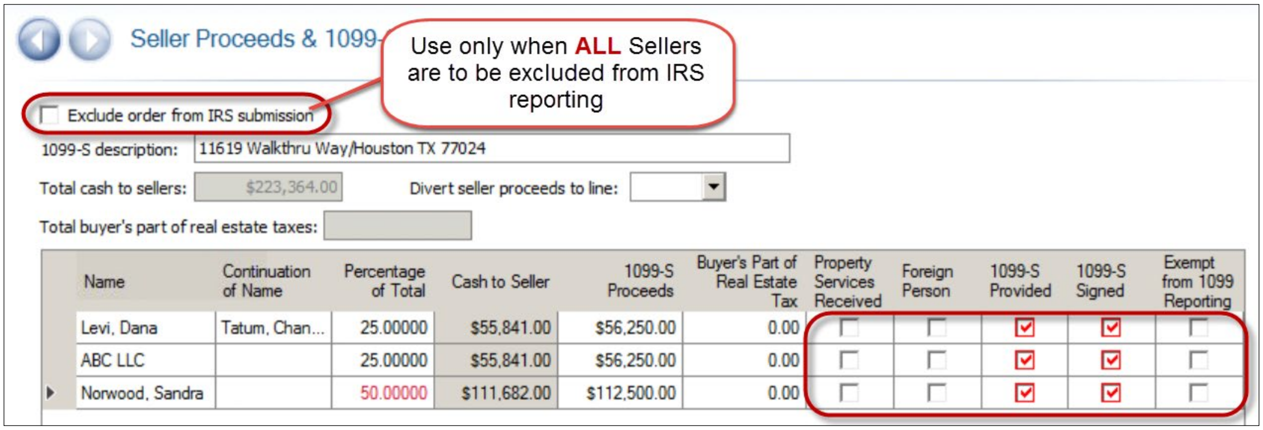
7. From the Contact grid, double-click each **Buyer** and **Seller** to enter or verify new/forwarding address
8. For each **Seller**, if applicable, enter Social Security Number or verify it has been entered

   IMPORTANT: The **SSN** field may lock down and display only the last four digits. Re-verify the number when you add it before saving the order.

9. Repeat for each Seller and Buyer



10. Navigate to the **Seller Proceeds & 1099-S** screen
11. Check the appropriate check boxes for each Seller or check the **Exclude the order from IRS submission** check boxes as identified on the completed form



1099 Check box definitions

- **Property Services Received**– indicates that this order is a 1031 Exchange; when this is checked, the **1099-S Proceeds** field must show the **actual gross proceeds** for accurately reporting 1099 data
- **Foreign Person** – indicates the Transferor (Seller) is identified as a foreign person/entity
- **1099-S Provided** – indicates that the form has been **provided** to the customer
- **1099-S Signed** – indicates that the form was signed and returned
- **Exempt from 1099 Reporting** – indicates that the corresponding Seller is exempt

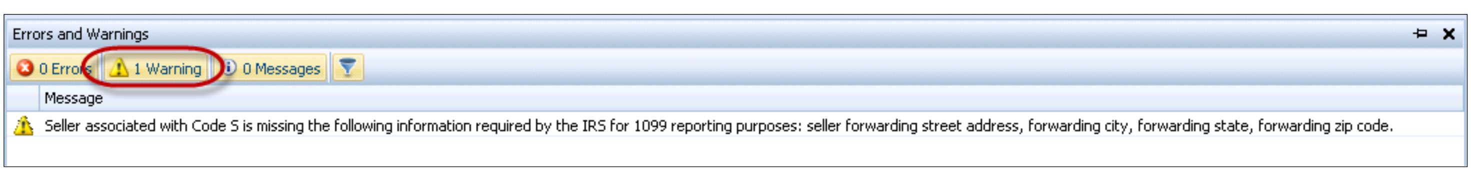
When applicable, all 1099 forms must be signed and in the physical file.

12. Press the **Ctrl + Alt + C** keyboard shortcut to close the order

NOTE: Your operation may use an automated process to close the order instead of manually closing using the keyboard shortcuts. Follow the process implemented by your operation.

13. **Save** and exit the order

When you save the order, any missing 1099 information appears in the **Errors and Warnings** pane.



CAUTION: When closing an order in SoftPro Select, follow the above instructions to complete 1099 requirements. SoftPro Select captures and submits 1099 information to the 1099 team for you. **DO NOT SUBMIT MANUAL COPIES OF 1099 FORMS**; this causes double-reporting!