

THE 2021/2022 TAX SEASON

This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax advisor

Being prepared is the best way to make this tax season your easiest yet. Following are important information and tools to help you get ready. As always, meeting with your financial professional early and often will ensure your questions are answered.

You'll receive your 1099 Consolidated Tax Statement between January and March, to ensure you receive it as early as possible and meet all IRS deadlines, while reducing the need to mail a corrected 1099.

Form Name	Week of:
Form 1099-R	January 31
Form 1099-Q	January 21 & 28
Consolidated 1099 Tax Statement	January 21 & 28
Includes accounts with the simplest tax information and not subject to income reclassification	
Accounts holding more complex securities, for which issuers provided final tax information after January 28.	February 4, 11, 18 & 25
Preliminary 1099 Consolidated Tax Statement – Draft Copy. Includes accounts that will not receive a final 1099 Consolidated Tax Statement until all income data is finalized	February 18
Includes tax information that investment companies did not furnish to LPL Financial, the broker of record, in time for the anticipated February mailing deadline, such as: Accounts holding securities that may be subject to income reclassification	March 4, 11 & 18
Accounts holding securities that provide mortgage-backed income reporting information (AMBIR).	
IRS Tax Filing or Extension Request Deadline	April 15
Form 5498	February 25 & May 27
IRS Extension Tax Filing Deadline	October 15

For more information on IRS tax form deadlines go to 2021 General Instructions for Certain Information Returns at [IRS.gov](https://www.irs.gov)

Why are there different mailing dates for 1099 Consolidated Statements?

LPL will mail 1099 consolidated tax statements weekly as information is received from various institutions. For certain security types, final tax information from the bank, institution, or other type of issuer may be received after the standard deadline, resulting in your statement not arriving on the anticipated February mailing date.

Reclassification: What is it and what do I need to know?

Income reclassification is an annual process in which security issuers change the tax characterization of distributions that were paid during the tax year. Often, the result of income reclassification is a more favorable tax treatment. The income reclassification process takes place after the end of the tax year, during the first quarter, when security issuers announce their income reclassification for the previous tax year. The income reclassification process affects income distributions you may have received during the previous tax year. The IRS requires final income reclassification to be reported to you on Form 1099.

Please note: Reclassification is an industry-wide activity. All financial industry firms receive reclassified data from the issuers.

Preliminary 1099 Consolidated Tax Statement: What is it and what do I need to know?

A preliminary 1099 Consolidated Tax Form Statement is an advanced one-time draft copy of your 1099 tax forms. If your 1099 Consolidated Tax Statement is not available on or before the anticipated February mailing date, you'll receive a preliminary 1099 Consolidated Tax Form Statement. Preliminary 1099 Consolidated Tax Form Statements will be available online on Account View or through your financial professional, not mailed.

Please note: The draft form should not be considered final and should not be used for the purpose of filing tax returns with the IRS or with any state or other regulatory authority. All pages of the document are for your information only and may assist you with tax preparation.