Keap Pay Tax Form FAQs

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Why do you file a 1099-K with the IRS?

Payment processors, including Keap Pay, must report all credit card and ACH transactions processed in the prior tax year to the IRS. The amount reported is for gross credit card sales, not including any adjustments or credits, fees, refunds, or any other amounts. Transaction amounts must be reported to the IRS by the transaction date in a calendar month, not by the date settled or paid to you.

For more information on IRS requirements, please refer to the IRS site.

What is the purpose of the 1099-K form?

The IRS 1099-K form was introduced to ensure that all merchants are correctly reporting sales for tax purposes. It requires payment processors to report the payment transactions they process on behalf of the merchants.

Do these regulations apply to nonprofit organizations?

Yes, these regulations apply to both nonprofit and for-profit organization entities.

When should I receive my 1099-K?

1099-K's for the previous year's transactions are required to be postmarked by January 31st. Some may be received on or before that date, depending on when your 1099-K was mailed to you.

I did not receive my 1099-K or need another copy; how do I obtain another?

If you have not received your 1099-K by February 10th, please contact payments@keap.com.

Do I have to report the amounts from the 1099-K on my tax return?

Please consult your tax professional or the IRS for additional information on how the amounts reported on the 1099-K should be reflected in your tax returns.

What should I do if I receive a 1099-K for amounts that do not belong to my business?

Please contact the Payments Team at payments@keap.com.

Why did I receive 1099-K from multiple providers?

If you changed merchant service providers in the previous year or used multiple processors during the year, you will receive a 1099-K from each of them.