



## Year-end closing dates for 2022

As we approach the end of the year, we wanted to share a snapshot of cut-off dates to remember:

### **New Business Processing**

December 30, 2022 will be the last day for 2022 business and the standard service times for processing documents received that day will apply.

### **1099 Income Reporting**

New business requirements need to be received and processed by Friday, December 30 to be included in 2022 Miscellaneous Income Tax Reporting (1099-MISC).

The agent's individual cut-off date depends on when the partner has elected to be paid. For example, if the agent is paid monthly and the most recent scheduled date is December 7, all commissions applied by December 7 will be included in the 1099-MISC for the year. The next pay date will be January 7, 2023. Most agents choose the standard method which is the 10th, 20th and last day of the month. Generally, all commissions applied by December 20 will be included in the 1099-MISC for the year.

### **General Agent Bonus**

The General Agent Bonus for 2022 is based upon all commissions processed through December 30, 2022. Please note: the payment date for each agent in the hierarchy may be different. Consider a situation where the agent is paid on the standard schedule and the broker is paid monthly with the most recent pay date of December 7:

- The case is paid on December 30,
- The general agent's share of the commission will process on December 30 and will be included in the bonus for 2022,
- The broker's share will process on January 7, 2023, and will be included in the bonus for 2023.

Still have questions? Please contact a member of our [Distribution team](#).

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**Please note that the digital application platform is not yet available in New York.**

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