

January 1, 2023

**IRS Reporting**  
**Requirements**  
**and**  
**Peacock Law Succession**  
**Plan**

**IRS Reporting Requirements.** The IRS requires that any U.S. company or individual engaged in a trade or business who pays an attorney or law firm for legal services in the course of that person's trade or business must file a Form 1099-NEC with the Internal Revenue Service and provide a copy to the attorney or law firm, even if the payment is made to a corporation. This rule applies whether or not the legal services are performed for the payor. It also applies even when the payment is a gross amount and the attorney fee portion of the payment is unknown. It is **not** necessary to file an information return if payments to an attorney or law firm total **less than \$600** for the year.

Attached is a completed W-9 with our taxpayer identification number so that you can file Form 1099-NEC if you made payments to Peacock Law P.C. during 2022 and **if** those payments total **more than \$600**. Should you have any further questions regarding this reporting requirement, please contact your tax professional or the Internal Revenue Service.

**Peacock Law Succession Plan.** The New Mexico State Bar issued a rule requiring all attorneys to notify clients what happens if your attorney becomes incapacitated or dies. In the unlikely event of your Peacock Law attorney's extended unavailability, incapacity or death, one of the partners of Peacock Law will assign you a new attorney. Of course, you may request a different attorney at any time by calling our main line at 505-998-1500 and requesting to speak with a partner or the office manager.