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**To:** Resource Support <[resourcesupport@crump.com](mailto:resourcesupport@crump.com)>

**Subject:** BLI - 2017 Year-End Closing Dates

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## AGENCY COMMUNICATION

*November 3, 2017*

# Year-End Closing Dates

We often receive questions regarding year-end closing or cut-off dates. We hope that you find the explanation below helpful.

### **New Business Processing**

December 29, 2017 will be a normal business day 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 Thursday, December 28 to be included in 2016 Miscellaneous Income Tax Reporting (1099 MISC). The commission payments sent Friday, December 29 following the December 28 closing are the final payments for the 2017 tax reporting year.

The agent's individual cut-off date depends on when the agent has elected to be paid. For example, if the agent is paid monthly and the most recent scheduled date is December 5 all commissions applied by December 5 will be included in the 1099 MISC for the year. The next pay date is January 5, 2018.

Most agents choose the standard method which is the 10th, 20th and the last day of the month. If the agent is set up on the standard method, then 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 2017 is based upon all commissions processed through December 29, 2017.

The payment date for each agent in the hierarchy may be different. Consider a situation where the general agent is paid on the standard schedule and the broker is paid monthly with the most recent pay date of December 5. A case is paid on December 29. The general agent's share of the commission will process on December 29 and will be included in the bonus for 2017. The broker's share will process on January 5 and will be included in the bonus for 2018.



**Have a question?** Please contact a member of our [sales team](#).

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