



**Note:** *The draft you are looking for begins on the next page.*

## **Caution: DRAFT—NOT FOR FILING**

This is an early release draft of an IRS tax form, instructions, or publication, which the IRS is providing for your information. **Do not file draft forms** and do **not** rely on draft forms, instructions, and publications for filing. We do **not** release draft forms until we believe we have incorporated all changes (except when explicitly stated on this coversheet). However, unexpected issues occasionally arise, or legislation is passed—in this case, we will post a new draft of the form to alert users that changes were made to the previously posted draft. Thus, there are never any changes to the last posted draft of a form and the final revision of the form. Forms and instructions generally are subject to OMB approval before they can be officially released, so we post only drafts of them until they are approved. Drafts of instructions and publications usually have some changes before their final release.

Early release drafts are at [IRS.gov/DraftForms](https://www.irs.gov/DraftForms) and remain there after the final release is posted at [IRS.gov/LatestForms](https://www.irs.gov/LatestForms). All information about all forms, instructions, and pubs is at [IRS.gov/Forms](https://www.irs.gov/Forms).

Almost every form and publication has a page on IRS.gov with a friendly shortcut. For example, the Form 1040 page is at [IRS.gov/Form1040](https://www.irs.gov/Form1040); the Pub. 501 page is at [IRS.gov/Pub501](https://www.irs.gov/Pub501); the Form W-4 page is at [IRS.gov/W4](https://www.irs.gov/W4); and the Schedule A (Form 1040/SR) page is at [IRS.gov/ScheduleA](https://www.irs.gov/ScheduleA). If typing in a link above instead of clicking on it, be sure to type the link into the address bar of your browser, not a Search box.

If you wish, you can submit comments to the IRS about draft or final forms, instructions, or publications at [IRS.gov/FormsComments](https://www.irs.gov/FormsComments). We cannot respond to all comments due to the high volume we receive and may not be able to consider many suggestions until the subsequent revision of the product.

If you have comments on reducing paperwork and respondent (filer) burden, with respect to draft or final forms, please respond to the relevant information collection through the Federal Register process; for more info, click [here](#).

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CORRECTED

CREDITOR'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Date of identifiable event	OMB No. 1545-2281	<b>Cancellation of Debt</b>	
		2 Amount of debt discharged \$	Form <b>1099-C</b> (Rev. January 2022)		
		3 Interest, if included in box 2 \$	For calendar year 20 ____		
CREDITOR'S TIN	DEBTOR'S TIN	4 Debt description			<b>Copy A</b> <b>For</b> <b>Internal Revenue</b> <b>Service Center</b>  <b>File with Form 1096.</b> For Privacy Act and Paperwork Reduction Act Notice, see the <b>current General</b> <b>Instructions for</b> <b>Certain Information</b> <b>Returns.</b>
DEBTOR'S name		5 Check here if the debtor was personally liable for repayment of the debt . . . . . <input type="checkbox"/>			
Street address (including apt. no.)					
City or town, state or province, country, and ZIP or foreign postal code					
Account number (see instructions)		6 Identifiable event code	7 Fair market value of property \$		

Form **1099-C** (Rev. 1-2022)

Cat. No. 26280W

www.irs.gov/Form1099C

Department of the Treasury - Internal Revenue Service

**Do Not Cut or Separate Forms on This Page — Do Not Cut or Separate Forms on This Page****DO NOT FILE**

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CREDITOR'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Date of identifiable event	OMB No. 1545-2281	
		2 Amount of debt discharged \$	Form <b>1099-C</b> (Rev. January 2022)	
		3 Interest, if included in box 2 \$	For calendar year 20 ____	
CREDITOR'S TIN	DEBTOR'S TIN	4 Debt description		<b>Copy B For Debtor</b>  This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if taxable income results from this transaction and the IRS determines that it has not been reported.
DEBTOR'S name		5 If checked, the debtor was personally liable for repayment of the debt . . . . . <input type="checkbox"/>		
Street address (including apt. no.)				
City or town, state or province, country, and ZIP or foreign postal code		6 Identifiable event code		
Account number (see instructions)		7 Fair market value of property \$		

## Instructions for Debtor

You received this form because a federal government agency or an applicable financial entity (a creditor) has discharged (canceled or forgiven) a debt you owed, or because an identifiable event has occurred that either is or is deemed to be a discharge of a debt of \$600 or more. If a creditor has discharged a debt you owed, you are required to include the discharged amount in your income, even if it is less than \$600, on the "Other income" line of your Form 1040 or 1040-SR. However, you may not have to include all of the canceled debt in your income. There are exceptions and exclusions, such as bankruptcy and insolvency. See Pub. 4681, available at [www.irs.gov/Pub4681](http://www.irs.gov/Pub4681), for more details. If an identifiable event has occurred but the debt has not actually been discharged, then include any discharged debt in your income in the year that it is actually discharged, unless an exception or exclusion applies to you in that year.

**Debtor's taxpayer identification number (TIN).** For your protection, this form may show only the last four digits of your TIN (social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN)). However, the creditor has reported your complete TIN to the IRS.

**Account number.** May show an account or other unique number the creditor assigned to distinguish your account.

**Box 1.** Shows the date the earliest identifiable event occurred or, at the creditor's discretion, the date of an actual discharge that occurred before an identifiable event. See the code in box 6.

**Box 2.** Shows the amount of debt either actually or deemed discharged. **Note:** If you don't agree with the amount, contact your creditor.

**Box 3.** Shows interest if included in the debt reported in box 2. See Pub. 4681 to see if you must include the interest in gross income.

**Box 4.** Shows a description of the debt. If box 7 is completed, box 4 also shows a description of the property.

**Box 5.** Shows whether you were personally liable for repayment of the debt when the debt was created or, if modified, at the time of the last modification. See Pub. 4681 for reporting instructions.

**Box 6.** Shows the reason your creditor has filed this form. The codes in this box are described in more detail in Pub. 4681. A—Bankruptcy; B—Other judicial debt relief; C—Statute of limitations or expiration of deficiency period; D—Foreclosure election; E—Debt relief from probate or similar proceeding; F—By agreement; G—Decision or policy to discontinue collection; or H—Other actual discharge before identifiable event.

**Box 7.** If, in the same calendar year, a foreclosure or abandonment of property occurred in connection with the cancellation of the debt, the fair market value (FMV) of the property will be shown, or you will receive a separate Form 1099-A. Generally, the gross foreclosure bid price is considered to be the FMV. For an abandonment or voluntary conveyance in lieu of foreclosure, the FMV is generally the appraised value of the property. You may have income or loss because of the acquisition or abandonment. See Pub. 4681 for information about foreclosures and abandonments. If the property was your main home, see Pub. 523 to figure any taxable gain or ordinary income.

**Future developments.** For the latest information about developments related to Form 1099-C and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/Form1099C](http://www.irs.gov/Form1099C).

**Free File Program.** Go to [www.irs.gov/FreeFile](http://www.irs.gov/FreeFile) to see if you qualify for no-cost online federal tax preparation, e-filing, and direct deposit or payment options.

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CREDITOR'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Date of identifiable event	OMB No. 1545-2281	
		2 Amount of debt discharged \$	Form <b>1099-C</b> (Rev. January 2022)	
		3 Interest, if included in box 2 \$	For calendar year 20 ____	
CREDITOR'S TIN	DEBTOR'S TIN	4 Debt description		<b>Copy C For Creditor</b>  For Privacy Act and Paperwork Reduction Act Notice, see the <b>current General Instructions for Certain Information Returns.</b>
DEBTOR'S name		5 Check here if the debtor was personally liable for repayment of the debt . . . . . <input type="checkbox"/>		
Street address (including apt. no.)				
City or town, state or province, country, and ZIP or foreign postal code				
Account number (see instructions)		6 Identifiable event code	7 Fair market value of property \$	

Form **1099-C** (Rev. 1-2022)

[www.irs.gov/Form1099C](http://www.irs.gov/Form1099C)

Department of the Treasury - Internal Revenue Service

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## Instructions for Creditor

To complete Form 1099-C, use:

- The current General Instructions for Certain Information Returns, and
- The current Instructions for Forms 1099-A and 1099-C.

To order these instructions and additional forms, go to [www.irs.gov/EmployerForms](http://www.irs.gov/EmployerForms).

**Caution:** Because paper forms are scanned during processing, you cannot file certain Forms 1096, 1097, 1098, 1099, 3921, or 5498 that you print from the IRS website.

**Filing and furnishing.** For filing and furnishing instructions, including due dates, and to request filing or furnishing extensions, see the current General Instructions for Certain Information Returns.

**Need help?** If you have questions about reporting on Form 1099-C, call the information reporting customer service site toll free at 866-455-7438 or 304-263-8700 (not toll free). Persons with a hearing or speech disability with access to TTY/TDD equipment can call 304-579-4827 (not toll free).

DRAFT AS OF  
October 7, 2021  
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