

# Fact Sheet

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## Module 3: Interest Income

Interest is the charge for the use of borrowed money.

Money earns interest when it is

- deposited in accounts in banks, savings and loans, and credit unions.
- used to buy certificates of deposit or bonds.
- lent to another person or business.

Interest income may be taxable or tax-exempt.

Interest income is reported to taxpayers on Form 1099-INT; taxpayers then include it in their income tax return.

All taxable interest income is reported on the taxpayer's return, even if it does not appear on Form 1099-INT.

CORRECTED (if checked)

**Interest  
Income**

**Copy B**

**For Recipient**

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 this income is taxable and the IRS determines that it has not been reported.

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		Payer's RTN (optional)		OMB No. 1545-0112	
		1 Interest income		Form <b>1099-INT</b> (Rev. January 2024)	
		\$		For calendar year _____	
PAYER'S TIN		RECIPIENT'S TIN		2 Early withdrawal penalty	
				\$	
		3 Interest on U.S. Savings Bonds and Treasury obligations			
		\$			
RECIPIENT'S name		<b>4 Federal income tax withheld</b>		5 Investment expenses	
		\$		\$	
Street address (including apt. no.)		6 Foreign tax paid		7 Foreign country or U.S. territory	
		\$			
City or town, state or province, country, and ZIP or foreign postal code		8 Tax-exempt interest		9 Specified private activity bond interest	
		\$		\$	
		10 Market discount		11 Bond premium	
		\$		\$	
		FATCA filing requirement <input type="checkbox"/>		12 Bond premium on Treasury obligations	
				\$	
				13 Bond premium on tax-exempt bond	
				\$	
Account number (see instructions)		14 Tax-exempt and tax credit bond CUSIP no.		15 State	
				16 State identification no.	
				17 State tax withheld	
				\$	
				\$	