

TAX TIME RESPONSIBILITIES FOR PAYROLL TAXES

For S-CORP FILERS/W2 EMPLOYERS

Congratulations! You are an employer paying income to yourself or others. There are a few things you will need to make sure you are setup to avoid getting letters from the IRS. This quick reference guide should assist you with the key forms you need to file and the dates these forms should be filed.

QUARTERLY REPORTS

941 – EMPLOYER’S QUARTERLY FEDERAL TAX REPORT

The 941 form is a summary report of all the payroll taxes paid for the quarter. It will include the Total Wages, Federal Withholdings, Social Security and Medicare taxes. Use the Employer Identification Number provided by the IRS to file wages. The 941 form should be filled-out and mailed to the IRS every quarter, due on April 30th, July 31st, October 31st and January 31st of the preceding year. Before the beginning of each calendar year, determine which type of deposit schedule you must use. If you reported \$50,000 or less in taxes during the lookback period, you’re a monthly schedule depositor. If you reported more than \$50,000 of taxes during the lookback period, you’re a semiweekly schedule depositor.

Payments can be made several ways:

1. Payment Voucher and mailed to the IRS

Where to file:

With Payment: Internal Revenue Service
P.O. Box 37941
Hartford, CT 06176-7941

Without Payment: Department of the Treasury
Internal Revenue Service
Ogden, UT 84201-0005

2. Electronically through www.eftps.gov – Please note the setup takes approximately 2 weeks to establish an account.
3. Electronically through software such as Quickbooks or other database software supported by the IRS. Please note this process might take up to a week to establish an account.

TEXAS WORKFORCE COMMISSION

An account needs to be established with the Texas Workforce Commission, even if the only employee is yourself. This report should be filed every quarter, due on April 30th, July 31st, October 31st and January 31st of the preceding year.

Establish a new TWC account:

- Logon to www.twc.tx.us website
- Under the Business & Employers tab, select Register an New Unemployment Tax Account
- Sign-up for USER ID
- This process takes about 20 minutes

Making Payments through TWC account:

1. Logon to www.twc.tx.us website
2. Under the Business & Employers tax, Select File & Pay Unemployment Taxes
3. Logon to File Reports, Pay Taxes & More
4. Input wages for the quarter

ANNUAL REPORTS

940 – EMPLOYER’S ANNUAL FEDERAL UNEMPLOYMENT TAX RETURN (FUTA)

The 940 form is the Employer’s Annual Federal Unemployment Tax Return. This report is due on January 31st. It will include total payments to all employees, any exemptions (fringe benefits, group-term life insurance, retirement/pension, dependent care and other).

Payments can be made several ways:

1. Payment Voucher and mailed to the IRS
2. Electronically through www.eftps.gov – Please note the setup takes approximately 2 weeks to establish an account.
3. Electronically through software such as Quickbooks or other database software supported by the IRS. Please note this process might take up to a week to establish an account.

Where to File:

With a payment:
IRS
P.O. Box 37940
Hartford, CT 06176-7940

Without a payment:
Department of the Treasury/IRS
Ogden, UT 84201-004

W2 FORMS

If Federal, Social Security and Medicare wages have been withheld through the year, a W2 and W3 (Transmittal of Wage and Tax Statements) is required to file with the IRS. W2's and W3's are due to the employee as well as the IRS by January 31st. Please refer

There are several ways to file:

1. Manually write W2 and mail in the red copy along with a W3.
Mail to:
Social Security Administration
Data Operations Center
Wilkes-Barre, PA 18769-0001
2. Electronically through software purchased from Office Supply Store (Staples, Office Depot)
3. Electronically through software such as QuickBooks® or other database software supported by the IRS.

1099 FORMS

If contract employees being paid wages \$600.00 or more, but not withholding Federal, Social Security and Medicare wages, should be paid by 1099. 1099 and 1096 (Annual Summary and Transmittal of U. S. Information Returns). These forms are due to the contractor as well as the IRS by January 31st.

There are several ways to file:

1. Manually write out 1099 for contract employees as well as the 1096 which is the summary of all 1099's paid to all employees.
Mail to:
Department of the Treasury
Internal Revenue Service Center
Austin, TX 73301
2. Electronically through software purchased from Office Supply Store (Staples, Office Depot)
3. Electronically through software such as QuickBooks® or other database software supported by the IRS.

Quarterly Checklist	Due Date
941 & TWC – 1 st Quarter / January 1 st – March 31st	April 30th
941 & TWC – 2 nd Quarter / April 1 st – June 30th	July 31st
941 & TWC – 3 rd Quarter / July 1 st – September 30th	October 31 st
941 & TWC – 4 th Quarter / October 1 st – December 31st	January 31st
Annual Reports	Due Date
940 – Federal Unemployment Tax	January 31 st
W2	January 31 st
1099	January 31st