

Federal Wage & Tax Reporting



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Initial Employer Responsibilities

- Obtain Employer Identification number using Form SS-4
- Verify employees legally eligible to work in the U.S. by completing Form I-9
- Obtain Form W-4 from all employees

Employer Tax Responsibilities

- Federal income tax
- Social Security
- Medicare
- Federal Unemployment Tax Act

Reporting Forms

- Form W-2, Wage and Tax Statement
- Personal Responsibility and Work Opportunity Reconciliation Act of 1996
- Form 941, Employer's Quarterly Federal Tax Return
- Form 940, Employer's Annual Federal Unemployment Tax Return

Due Dates

- Forms 940 due by Jan. 31
- Forms 941 due quarterly by:
 - April 30
 - July 31
 - October 31
 - January 31

Other Forms

- Form 943, Employer's Annual Federal Tax Return for Agriculture Employees
- Form 944, Employer's Annual Federal Tax Return
- Form 940-V, Payment Voucher

Filing Returns

- File returns by regular mail, or
- Electronically
 - Through a tax professional
 - Personal computer
 - IRS e-file online

Publication 15, Employer's Tax Guide

- Withholding requirements
- Deposit instruction
- Deposit time frames
- Reporting requirement information
- Services and payment rules
- Withholding and advance EITC payment information
- Penalty information

Pub 15-A, Supplemental Tax Guide

- Includes specialized/detailed information
- Employees vs. independent contractors
- Withholding tables
- Fringe benefit definition

Pub 15-B, Fringe Benefit Guide

- Fringe benefit guidelines
- Taxable benefits
- Cafeteria plans
- Exclusion rules
- Rules for withholding, depositing and reporting

Recordkeeping

- Record maintenance
- Computerized recordkeeping
- Recordkeeping resources
 - Pub 583, Starting a Business and Keeping Records
 - Pub 552, Record Keeping for Individuals

Questions