

February 2016

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To-Do List

- Send reminders to individual clients who have not returned tax preparation packets or scheduled appointments.
- Review pros and cons of S corporation election with eligible corporate clients.
- Remind calendar year corporate clients of March 15 income tax return filing deadline.

Key Compliance Dates

Monday, February 1 Furnish copies of Form W-2 for 2015 to employees.

Furnish information returns to retired employees (Form 1099-R) and noncorporate independent contractors who were paid \$600 or more (Form 1099-MISC).

Employers file Form 941 for the fourth quarter of 2015 (if tax deposited in full and on time file by February 10).

Qualifying small employers file annual Form 944 for 2015 (in lieu of quarterly Form 941s).

Employers file Form 940 for 2015 (if tax was deposited in full and on time, file by February 10).

Individuals file individual income tax return for 2015 in lieu of January 15 estimated tax payment.

File Form 945 for 2015 to report income tax withheld on nonpayroll items.

Wednesday, February 3 Semiweekly depositors deposit FICA and withheld income tax on wages paid on January 27-29.

Friday, February 5 Semiweekly depositors deposit FICA and withheld income tax on wages paid on January 30-February 2.

Wednesday, February 10 Employers file Form 941 for the fourth quarter of 2015 if tax for the quarter was deposited in full and on time.

Tipped employees who received \$20 or more in tips during January report them to the employer on Form 4070.

Employers file Form 940 for 2015 if tax for the year was deposited in full and on time.

Semiweekly depositors deposit FICA and withheld income tax on wages paid on February 3-5.

Friday, February 12 Semiweekly depositors deposit FICA and withheld income tax on wages paid on February 6-9.

Tuesday, February 16 Monthly depositors deposit FICA and withheld income tax for January.

Claims for 2015 exemption from income tax withholding expire; employers must begin withholding tax unless employee has submitted a new W-4 to continue exemption for 2016.

Thursday, February 18 Semiweekly depositors deposit FICA and withheld income tax on wages paid on February 10-12.

Friday, February 19 Semiweekly depositors deposit FICA and withheld income tax on wages paid on February 13-16.

Wednesday, February 24 Semiweekly depositors deposit FICA and withheld income tax on wages paid on February 17-19.

Friday, February 26 Semiweekly depositors deposit FICA and withheld income tax on wages paid on February 20-23.

Monday, February 29 File Form 1099 information returns (reports of payments of \$600 or more, \$10 dividend and interest payments) for 2015. Electronic filers see March 31.

Large food and beverage establishment employers file Form 8027, Employer's Annual Information Return of Tip Income and Allocated Tips; use Form 8027-T if reporting for more than one establishment. Electronic filers see March 31.

Employers file Copy A of all Forms W-2 issued for 2015 with the Social Security Administration (SSA). Paper Forms W-2 should be accompanied by a Form W-3. Electronic filers see March 31.