

Tax Alert

Key Deadlines for Businesses and Other Employers

January 11, 2017



Here are some of the key tax-related deadlines affecting businesses and other employers during the first quarter of 2017. Keep in mind that this list isn't all-inclusive, so there may be additional deadlines that apply to you. Please contact us to ensure you're meeting all applicable deadlines and to learn more about the filing requirements.

January 31st

- File 2016 Forms W-2, "Wage and Tax Statement," with the Social Security Administration and provide copies to your employees.
- File 2016 Forms 1099-MISC, "Miscellaneous Income," reporting nonemployee compensation payments in Box 7 with the IRS, and provide copies to recipients.
- File Form 941, "Employer's Quarterly Federal Tax Return," to report Medicare, Social Security, and income taxes withheld in the fourth quarter of 2016. If your tax liability is less than \$2,500, you can pay it in full with a timely filed return. If you deposited the tax for the quarter in full and on time, you have until February 10th to file the return. Employers that have an estimated annual employment tax liability of \$1,000 or less may be eligible to file Form 944, "Employer's Annual Federal Tax Return."
- File Form 940, "Employer's Annual Federal Unemployment (FUTA) Tax Return," for 2016. If your undeposited tax is \$500 or less, you can either pay it with your return or deposit it. If it's more than \$500, you must deposit it. However, if you deposited the tax for the year in full and on time, you have until February 10th to file the return.
- File Form 945, "Annual Return of Withheld Federal Income Tax," for 2016 to report income tax withheld on all nonpayroll items, including backup withholding and withholding on accounts such as pensions, annuities, and IRAs. If your tax liability is less than \$2,500, you can pay it in full with a timely filed return. If you deposited the tax for the year in full and on time, you have until February 10th to file the return.

February 28th

- File 2016 Forms 1099-MISC with the IRS and provide copies to recipients. (Note that Forms 1099-MISC reporting nonemployee compensation in Box 7 must be filed by January 31st, beginning with 2016 forms filed in 2017.)

March 15th

- If a calendar-year partnership or S corporation, file or extend your 2016 tax return. If the return isn't extended, this is also the last day to make 2016 contributions to pension and profit-sharing plans.