

IRS EMPLOYEE TAX FORMS: A CHECKLIST FOR SMALL BUSINESSES

Small businesses and their owners have unique tax needs. Fortunately, IRS filing requirements are manageable if you break them down by category.

EMPLOYEE AND WORKER TAX FORMS

TAX FORM	FILE THIS TAX FORM TO...	MORE ABOUT THIS TAX FORM	DUE DATE (for calendar-year entities)
Employment Eligibility Verification	Verify the identity of your employees.	Complete an I-9 for each employee. Retain this form for three years after the date of hire or one year after employment is terminated, whichever is later.	Within three business days of hiring an employee.
Wage and Tax Statement	Report wages, Social Security, Medicare tax, and income tax withheld for each employee.	A W-2 must be filed for almost every employee, even if they are related to you.	January 31 Extensions are granted only in extreme circumstances.
Transmittal of Wage and Tax Statements	Summarize and transmit copies of Forms W-2.	This summary should be sent along with copies of all Forms W-2 to the Social Security Administration.	January 31 Extensions are granted only in extreme circumstances.
Nonemployee Compensation	Report payments you made to someone who was not an employee.	Furnish a Form 1099-NEC to each person you paid at least \$600 to perform services for your business who is not an employee, including payments to attorneys. This form is new as of 2020. Prior to 2020, this information was reported on Form 1099-MISC.	February 1 This information used to be due February 28, but the deadline was accelerated beginning in 2020.



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Miscellaneous Income	Report payments you made to someone who was not an employee and whose payment was not reported on Form 1099-NEC.	Furnish a Form 1099-MISC to each person you paid at least \$10 in royalties, or at least \$600 in rents, prizes, awards, medical payments, crop insurance proceeds, or other miscellaneous payments that will be considered income to the recipient.	March 1 Or March 31 if you file electronically.
Employer's Annual Federal Unemployment (FUTA) Tax Return	Report annual federal unemployment tax.	Most employers, as well as those who pay at least \$1,000 in wages to a household employee, are required to file this form.	February 1 Or February 10 if you deposited all FUTA tax timely throughout the year.
Employer's Quarterly Federal Tax Return	Report and remit quarterly Social Security, Medicare tax, and income tax withheld for each employee.	File this form if you withheld income or payroll taxes other than backup withholding or income tax withholding on nonpayroll payments like pensions or annuities. You must file a Form 941 each quarter even if you have no payroll to report.	- April 30 - July 31 - October 31 - January 31 (of the following year) - If you've made timely tax deposits, you can extend
Annual Return and Report of Employee Benefit Plans	Report information about qualified retirement plans that are sponsored by your business.	This form reports information about work-sponsored retirement plans as required by the Employee Retirement Income Security Act of 1974 (ERISA).	July 31 The due date is the last day of the 7th month following the plan's year-end. Request a 3.5 month extension using Form 5558.