



GreerWalker

Important tax deadlines for the first quarter of 2017

January 17

Individual taxpayers' final 2016 estimated tax payment is due.

January 31

File 2016 Forms W-2 ("Wage and Tax Statement") with the SSA 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.

Most employers must 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 10 to file the return. Employers who 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 is 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 10 to file the return.

File Form 943 ("Employer's Annual Federal Tax Return for Agricultural Employees") to report Social Security, Medicare and withheld income taxes for 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 year in full and on time, you have until February 10 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 10 to file the return.

February 28

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 Jan. 31, beginning with 2016 forms filed in 2017.)

March 15

2016 tax returns must be filed or extended for calendar-year partnerships and S corporations. If the return is not extended, this is also the last day to make 2016 contributions to pension and profit-sharing plans.

Please do not hesitate to reach out to your GreerWalker advisor or our tax engagement team at greerwalker@greerwalker.com