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2010 Tax Calendar

Deposit Rules

For employers to deposit income, social security, and Medicare taxes withheld from their employees' salaries in 2010.

Electronic Federal Tax Payment System (EFTPS)

All depository tax payments, including payroll taxes, corporate income tax, and excise taxes, exceeding a combined total of \$200,000, are required to use EFTPS. Use EFTPS if (1) the total deposits of such taxes in 2008 were more than \$200,000, or (2) you were required to use EFTPS in 2009 or any prior year.

Monthly Depositor Rule

Deposit by the fifteenth of the following month if the total tax reported on Form 941 for the "look-back" period of July 1, 2008, through June 30, 2009, was \$50,000 or less.

Semiweekly Depositor Rule

If the total tax reported on Form 941 for the "look-back" period of July 1, 2008, through June 30, 2009, was greater than \$50,000, the payment days/deposit periods are as follows:

- For payment days / deposit periods that fall on Wednesday, Thursday, and/or Friday, you need to deposit by the following Wednesday.
- For payment days / deposit periods that fall on Saturday, Sunday, Monday, and/or Tuesday, you need to deposit by the following Friday.

\$100,000 One-Day Deposit Rule

If you accumulate taxes of \$100,000 or more on any day during a "deposit period," you must deposit it by the next banking day.

If you are a monthly depositor and you accumulate \$100,000 on any day, you

immediately become a semiweekly depositor for the remainder of the calendar year and the following calendar year.

\$2,500 De Minimis Rule

If you accumulate less than \$2,500 of employment taxes in a calendar quarter, you may remit the taxes with the quarterly return.

\$1,000 Annual Tax Liability

Certain designated small employers, those whose annual liability for social security, Medicare, and withheld federal income taxes total less than \$1,000, must now file Form 944 and pay these taxes only once a year, in lieu of filing Form 941 quarterly.

Household Employees

If you paid cash wages of \$1,700 or more in 2009 to any household employee (excluding spouse, child under age 21, parent, or employee under age 18), you will report the earnings on Schedule H, Household Employment Taxes, with your 2009 Form 1040 or Form 1040A. Also, you may be liable for state unemployment tax filings and payments.

If you are a sole proprietor and file Form 941 for business employees, you may include taxes for household employees on Form 941. Otherwise, withholding taxes are due by April 15, 2010, with your Form 1040. Estimated tax payments or increased withholding on your own wages may be sufficient to cover employment taxes to avoid an underpayment penalty.

Form 940

Deadline for Form 940 for unemployment (FUTA) taxes is February 1, 2010.

Forms W-2

These forms are due to your employees by February 1, 2010.

Forms W-2 and W-3

Forms W-2 (one or more employees) and Form W-3 (if more than one employee) are due to the Social Security Administration by March 1, 2010 (or March 31, 2010, for electronic filers).

January

The social security and Medicare rates for 2010 are a combined 7.65 percent for the employee and 7.65 percent for the employer's matching share, a total tax of 15.30 percent on the first \$106,800 of social security and Medicare earnings, plus 1.45 percent each (employee and employer), a total tax of 2.9 percent for Medicare-only wages in excess of \$106,800.

Friday, January 15

January 15 is the due date for the final quarterly installment of your estimated individual income tax (including self-employment and alternative minimum tax) for 2009. You can skip the January 15 payment provided you file your Form 1040 and pay any balance due on or before Monday, February 1.

Friday, January 15

January 15 is the deadline for employers to deposit income, Medicare, and social security taxes withheld from their employees' salaries in December 2009 if the monthly depositor rules apply.

February

You are liable for FUTA taxes if you paid wages of \$1,500 or more in any calendar quarter of the current or previous year or employed one or more persons on at least one day in each of 20 or more weeks during last year. If you deposited all of the FUTA tax when due, you have until Wednesday, February 10, to file the return.

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Monday, February 1

February 1 is the deadline for employers to file quarterly Form 941 for income, Medicare, and social security taxes withheld from their employees' salaries in October, November, and December. If taxes were deposited in full when due, the employer has until Wednesday, February 10, to file the return.

Monday, February 1

February 1 is the deadline for designated small employers to file the new annual Form 944 and pay any social security, Medicare, and federal withholding for their employees for the year 2009.

Monday, February 1

February 1 is the due date for employers subject to the federal unemployment tax (FUTA) to file an annual return for 2009. Use Form 940 or 940-EZ.

Monday, February 1

February 1 is the deadline for employers to furnish each employee with Form W-2 (Copy B for the employee's Form 1040 and Copy C for his or her own records, as well as copies for any state or city returns) showing wages paid and taxes withheld in 2009. The originals (Copy A) of the Forms W-2, along with a Form W-3 (Transmittal of Wage and Tax Statements), must be filed with the Social Security Administration by Monday, March 1, 2010.

Monday, February 1

February 1 is also the last day for businesses to furnish Form 1099 information returns for 2009 (Copy B) to recipients of \$10 or more of dividends, royalties, or interest, or \$600 or more of payments of such items as rents, commissions, fees, prizes, and other compensation to non-employees. You are also required to file Copy A of Forms 1099, along with a Form 1096 transmittal, with your Internal Revenue Service Center by Monday, March 1, if filing on paper or magnetic media (Thursday, April 1, if filing electronically).

Monday, February 1

February 1 is the deadline for partnerships to provide Form 8308 to the parties involved in the exchange of a partnership interest which included unrealized receivables or substantially appreciated inventory.

Monday, February 1

February 1 is the deadline to file Form 720, Quarterly Federal Excise Tax Return, for the fourth quarter of 2009.

Monday, February 15

February 15 is the deadline for employers to deposit income, Medicare, and social security taxes withheld from their employees' salaries in January if the monthly depositor rules apply.

Monday, February 15

February 15 is the date for all employers to begin withholding income tax from the pay of any employee who claimed exemption from withholding in 2009, but did not provide a new Form W-4 to continue exemption in 2010.

March

Monday, March 1

March 1 is the deadline for filing Form 1096 with Forms 1099 with the Internal Revenue Service (see February 1).

Monday, March 1

March 1 is the deadline for filing Form W-3 with Forms W-2 with the Social Security Administration (see February 1).

Monday, March 15

March 15 is the deadline for a calendar year corporation to elect to be taxed as an S corporation for 2010.

Monday, March 15

March 15 is the deadline for employers to deposit income, Medicare, and social security taxes withheld from their employees' salaries in February if the monthly depositor rules apply.

Monday, March 15

March 15 is the due date for a calendar year corporation to file a Form 1120 or Form 1120S income tax return

for 2009 and pay any tax still due, or to obtain an automatic six-month extension by filing Form 7004 and depositing the estimated tax owed. Use the Federal Tax Deposit Coupon.

Wednesday, March 31

March 31 is the due date for electronic filing of Forms W-2, W-3, 1099, and 1098.

April

Thursday, April 15

April 15 is the due date for filing Form 1040. If you need more time to file your return, you can get an automatic six-month extension by mailing Form 4868 by April 15, along with a check covering the estimated balance due. (An extension of time to file is not an extension of time to pay.) It is advisable to send an extension application by certified mail. Request a return receipt from the post office from which the application is sent. An extension of time to file does not give you more time to make a payment, tax deductible or not, to an Individual Retirement Account. However, a SEP can be established after year-end. The balance of the SEP contribution must be made before the return is filed. An extension for filing also extends the SEP plan contribution dates.

Thursday, April 15

April 15 is the deadline for employers to deposit income, Medicare, and social security taxes withheld from their employees' salaries in March if the monthly depositor rules apply.

Thursday, April 15

April 15 is the deadline for the first payment by individuals who are required to pay quarterly installments on their 2010 estimated federal income taxes (mainly the self-employed and those individuals with incomes not covered by withholding).

Thursday, April 15

April 15 is the due date for the first quarterly installment of the 2010 estimated tax for calendar year corporations. For fiscal year corporations, estimated payments are due on the fifteenth day of the fourth, sixth, ninth, and twelfth months of the taxable year.

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Thursday, April 15

April 15 is the due date for a calendar year partnership to file a Form 1065 income tax return for 2009. In the case of a fiscal year partnership, Form 1065 is due by the fifteenth day of the fourth month following the end of its tax year. An automatic five-month extension may be obtained by filing Form 7004.

Friday, April 30

April 30 is the deadline for employers to file quarterly Form 941 for income, Medicare, and social security taxes withheld from their employees' salaries in January, February, and March. If the tax for the quarter has been deposited in full and on time, employers have until Monday, May 10, to file the return.

Friday, April 30

April 30 is the deadline for employers to make the first quarterly deposit of FUTA taxes for January, February, and March. Use the Federal Tax Deposit Coupon. However, you are allowed to skip the deposit provided the quarterly liability does not exceed \$500.

Friday, April 30

April 30 is the due date to file Form 720, Quarterly Federal Excise Tax Return, for the first quarter of 2010.

May

Monday, May 17

May 17 is the deadline for employers to deposit income, Medicare, and social security taxes withheld from their employees' salaries in April if the monthly depositor rules apply.

Monday, May 17

May 17 is the due date for partnerships and S corporations to file Form 8752 and pay the enhanced estimated tax payment where a Section 444 election has been made. In general, if an S corporation or partnership is using a tax year other than December 31, enhanced estimated payments may be required.

Monday, May 17

May 17 is the last day for calendar year exempt organizations claiming exemption from tax under Code Sec. 501 or 4947(a)(1) to file a 2009 information return on Form 990. This is also the last day for calendar year private foundations to file a 2009 return on Form 990-PF. May 17 is also the deadline for calendar year Code Sec. 501(a) organizations with unrelated business income to file a 2009 income tax return on Form 990-T. Use Form 8868 to request an automatic three-month extension. Corporations may request an automatic six-month extension to file Form 990-T.

June

Tuesday, June 15

June 15 is the due date for the second quarterly installment of your estimated individual income tax (including any self-employment and alternative minimum tax).

Tuesday, June 15

June 15 is the due date for the second quarterly installment of the 2010 estimated tax for calendar year corporations. For fiscal year corporations, estimated payments are due on the fifteenth day of the fourth, sixth, ninth, and twelfth months of the taxable year.

Tuesday, June 15

June 15 is the deadline for employers to deposit income, Medicare, and social security taxes withheld from their employees' salaries in May if the monthly depositor rules apply.

July

Thursday, July 15

July 15 is the deadline for employers to deposit income, Medicare, and social security taxes withheld from their employees' salaries in June if the monthly depositor rules apply.

August

Monday, August 2

August 2 is the deadline for employers to file quarterly Form 941 for income, Medicare, and social security taxes withheld from their employees' salaries in April, May, and June. If the tax for the quarter has been deposited in full and on time, employers have until Tuesday, August 10, to file the return.

Monday, August 2

August 2 is the deadline for employers to make the second quarterly deposit of FUTA taxes for April, May, and June. Use the Federal Tax Deposit Coupon. However, you are allowed to skip the deposit provided your cumulative liability (first and second quarters) does not exceed \$500.

Monday, August 2

August 2 is also the due date for the required Forms 5500 or 5500-EZ, plus the applicable attachments to be filed by the self-employed or by employers who have set up a pension, annuity, stock bonus, profit sharing, or other funded plan that provides deferred compensation for employees. In the case of a fiscal year plan, file these information forms before the last day of the seventh month following the end of the plan year.

To receive a filing extension of two and one-half months, submit Form 5558, Application for Extension of Time to File Certain Employee Plan Returns.

Monday, August 2

August 2 is the due date to file Form 720, Quarterly Federal Excise Tax Return, for the second quarter of 2010.

Monday, August 16

August 16 is the deadline for employers to deposit income, Medicare, and social security taxes withheld from their employees' salaries in July if the monthly depositor rules apply.

Monday, August 16

August 16 is the due date for calendar year exempt organizations who filed a three-month extension to file Form 990 or 990-PF. An additional final three-month extension can be requested on Form 8868.

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September

Wednesday, September 15

September 15 is the deadline for employers to deposit income, Medicare, and social security taxes withheld from their employees' salaries in August if the monthly depositor rules apply.

Wednesday, September 15

September 15 is the deadline for a calendar year corporation that properly obtained a filing extension to file a Form 1120 or Form 1120S income tax return.

Wednesday, September 15

September 15 is the last day a calendar year partnership can file Form 1065 without penalty if an extension has been granted, pursuant to Form 7004.

Wednesday, September 15

September 15 is the due date for the third quarterly installment of the 2010 estimated tax for calendar year corporations. For fiscal year corporations, estimated payments fall due on the fifteenth day of the fourth, sixth, ninth, and twelfth months of the taxable year.

Wednesday, September 15

September 15 is the due date for the third quarterly installment of your estimated individual income tax (including any self-employment and alternative minimum tax).

October

Friday, October 15

October 15 is the last day an individual can file Form 1040 for 2009 without penalty if an extension has been granted, pursuant to Form 4868.

Friday, October 15

October 15 is the deadline for employers to deposit income, Medicare, and social security taxes withheld from their employees' salaries in September if the monthly depositor rules apply.

November

Monday, November 1

November 1 is the deadline for employers to file quarterly Form 941 for income, Medicare, and social security taxes withheld from their employees' salaries in July, August, and September. If the tax for the quarter has been deposited in full and on time, employers have until Wednesday, November 10, to file the return.

Monday, November 1

November 1 is the deadline for employers to make the third quarterly deposit of FUTA taxes for July, August, and September. Use the Federal Tax Deposit Coupon. However, a deposit is not required provided your cumulative liability (first, second, and third quarters) does not exceed \$500.

Monday, November 1

November 1 is the due date to file Form 720, Quarterly Federal Excise Tax Return, for the third quarter of 2010.

Monday, November 15

November 15 is the deadline for employers to deposit income, Medicare, and social security taxes withheld from their employees' salaries in October if the monthly depositor rules apply.

Monday, November 15

November 15 is the final deadline for all calendar year exempt organizations which filed extensions to file Forms 990, 990-PF, and 990-T.

December

Wednesday, December 15

December 15 is the due date for the fourth quarterly installment of the 2010 estimated tax for calendar year corporations. For fiscal year corporations, estimated payments fall due on the fifteenth day of the fourth, sixth, ninth, and twelfth months of the taxable year. Use the Federal Tax Deposit Coupon or EFTPS.

Wednesday, December 15

December 15 is the deadline for employers to deposit income, Medicare, and social security taxes withheld from their employees' salaries in November if the monthly depositor rules apply.

Tax Planning Reminder

During December, you should meet with your tax advisor to discuss strategies that can help trim the tax tab for this year and even give you a head start for next year. A key step in your planning should be, where possible, to time the payment of deductible expenses or the receipt of income to achieve maximum tax savings.

IRS Mailing Requirements

Before you mail any check to the Internal Revenue Service, be sure to note the following on it:

- The reason for the payment, the form number, and the year of the return for which the check is being sent. (For example, "balance due on Form 1040 for 2009.")
- Your social security number or, if you operate as a business, your employer identification number.
- All checks are payable to the United States Treasury.