

January 2024

Key compliance dates

Thursday, January 4

Semiweekly depositors deposit FICA and withheld income tax on wages paid on December 27-29.

Friday, January 5

Semiweekly depositors deposit FICA and withheld income tax on wages paid on December 30-31.

Semiweekly depositors deposit FICA and withheld income tax on wages paid on January 1-2.

Wednesday, January 10

Tipped employees who received \$20 or more in tips during December report them to their employers on Form 4070.

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

Friday, January 12

Semiweekly depositors deposit FICA and withheld income tax on wages paid on January 6-9.

Monday, January 15

Monthly depositors deposit FICA and withheld income tax for December.

Individuals pay final installment of 2023 estimated tax.

Individuals. Make a payment of your estimated tax for 2023 if you didn't pay your income tax for the year through withholding (or didn't pay in enough tax that way). Use Form 1040-ES. This is the final installment date for 2023 estimated tax payments. However, you don't have to make this payment if you file your 2023 return (Form 1040 or Form 1040-SR) and pay all tax due by January 31, 2024.

Farmers and fishermen. Pay your estimated tax for 2023 using Form 1040-ES. You have until April 15 to file your 2023 income tax return (Form 1040 or Form 1040-SR). If you don't pay your estimated tax by January 15, you must file your 2023 return and pay all tax due by March 1, 2024 to avoid an estimated tax penalty.

Social security, Medicare, and withheld income tax. If the monthly deposit rule applies, deposit the tax for payments made in December 2023.

Wednesday, January 17

Semiweekly depositors deposit FICA and withheld income tax on wages paid on January 10-12.

Friday, January 19

Semiweekly depositors deposit FICA and withheld income tax on wages paid on January 13-16.

	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Wednesday, January 24

Semiweekly depositors deposit FICA and withheld income tax on wages paid on January 17-19.

Friday, January 26

Semiweekly depositors deposit FICA and withheld income tax on wages paid on January 20-23.

Wednesday, January 31

Employers file Form 941 for the fourth quarter of 2023 (if tax deposited in full and on time, file by February 9. Qualifying small employers file annual Form 944 for 2023 (in lieu of quarterly Form 941s).

Employers file Form 940 for 2023 (if tax was deposited in full and on time, file by February 13).

Furnish copies of Form W-2 for 2023 to employees and file Copy A with the Social Security Administration (SSA).

Furnish Form 1099-NEC information returns for 2023 to payees of nonemployee compensation and file returns with the IRS.

File Form 945 for 2023 to report income tax withheld on non-payroll items.

All employers. Give your employees their copies of Form W-2 for 2022. If an employee agreed to receive Form W-2 electronically, have it posted on a website and notify the employee of the posting.

Payers of nonemployee compensation. File Form 1099-NEC for nonemployee compensation paid in 2023.

All businesses. Give annual information statements to recipients of certain payments you made during 2023.

January 2024

Key compliance dates

Social security, Medicare, and withheld income tax. File Form 941 for the fourth quarter of 2023.

Individuals who must make estimated tax payments. If you didn't pay your last installment of estimated tax by January 15, you may choose (but aren't required) to file your income tax return (Form 1040 or Form 1040-SR) for 2023 by January 31. Filing your return and paying all tax due by January 31 prevents any penalty for late payment of the last installment. If you can't file and pay your tax by January 31, file and pay your tax by April 15.

CAUTION! All businesses. Give annual information statements to recipients of certain payments you made during 2023. You can use the appropriate version of Form 1099 or other information return. Form 1099 can be issued electronically with the consent of the recipient. Payments that may be covered include the following:

- Cash payments for fish (or other aquatic life) purchased from anyone engaged in the trade or business of catching fish.
- Compensation for workers who aren't considered employees (including fishing boat proceeds to crew members).
- Dividends and other corporate distributions.
- Interest.
- Rent.
- Royalties.
- Payments of Indian gaming profits to tribal members.
- Profit-sharing distributions.
- Retirement plan distributions.
- Original issue discount.
- Prizes and awards.
- Medical and health care payments.
- Debt cancellation (treated as payment to debtor).
- Cash payments over \$10,000. See the Form 8300 instructions. See the General Instructions for Certain Information Returns for information on what payments are covered, how much the payment must be before a statement is required, which form to use, when to file, and extensions of time to provide statements to the IRS. Form 1099-B, Proceeds From Broker and Barter Exchange Transactions; Form 1099-S, Proceeds From Real Estate Transactions; and certain reporting on Form 1099-MISC, Miscellaneous Information, are due to recipients by February 15.

Payers of nonemployee compensation. File Form 1099-NEC for nonemployee compensation paid in 2023. Semiweekly depositors deposit FICA and withheld income tax on wages paid on January 24–26.

To-do list

- Send tax preparation packets and tax data organizers to individual clients.
- Alert individual clients to the option of filing the 2023 return by January 31 in lieu of making final 2023 estimated tax payment.
- Remind business clients of information reporting requirements.