



WherePeopleCount.com
Accounting, Bookkeeping & Payroll Services

LINDA HALE, CB, INC.

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DUE DATES FOR YEAR-END 2009 & YEAR BEGINNING 2010 – WHAT YOU SHOULD KNOW

BY DECEMBER 31, 2009

- Remind employees to complete a new W-4 for 2010 if there is a change in filing status (marriage, divorce, birth, adoption, child turning 21). Download the new form at IRS.GOV
- Verify employee paycheck names/SSNs match those on their SS card and/or current W-4 on file.
- Remind those who claimed exempt from federal income tax withholding to file new W-4 for 2010.
- Employer may elect the Special Accounting Rule (treat taxable noncash fringes, i.e. personal use of company car) any time in Nov/Dec 2009 as paid in 2010 (See Jan. 31, below).
- Check all SS withheld. If any employee exceeded the 2009 limit of \$6,621.60, make an adjustment or refund before making your final tax-year 2009 deposit – leave enough time to make adjustments & refunds.
- Ask your payroll service (if you use one) for an adjustment run before closing out 2009 (ideally prior to the last paycheck run for 2009). Verify and make adjustments for:
 - o Relocation expense reimbursements;
 - o Manual or voided paychecks;
 - o Personal use of company vehicles;
 - o Tips claimed by employees in 2009 not yet reported on a 2009 paycheck;
 - o Company-paid educational assistance, and
 - o Other taxable items paid via accounts payable (bonus checks are taxable)
- Update your new 2010 MI Unemployment rate in your system after generating your last 2009 payroll and before generating your first 2010 payroll (if received by the State in time).

BY JANUARY 15, 2010

- Review paychecks outstanding more than two pay periods so you have time to void and reissue in time for 2009 W-2s.
- Make sure total FITW, SS & Medicare taxable wages reported on qtrly 941s equal total 2009 W-2's.
- Have by today from third parties that made short or long term disability payments W-2s or 2009 payment/withholding data.

BY JANUARY 31, 2010

- If Special Accounting Rule elected, notify employees by today.
- W-2 employee copies postmarked or available in employees' hands.
- 1099 forms (MISC, R, S, DIV, INT most common) for recipients' postmarked or available online.

BY FEBRUARY 1, 2010

- Fourth quarter Form 941 or Annual Form 944 due.
- Form 940 due, unless all FUTA taxes were timely paid in 2009 in which case due by 2/10/10.
- Start withholding at single with no allowances from those claiming exempt in 2009 who did not submit a new W-4 for 2010.

BY MARCH 1, 2010

- Paper W-2's copy A and W-3 postmarked to SSA.
- Paper 1099 forms and 1096 forms postmarked to IRS.
- State Annual Return (Form 165) with paper W-2's and 1099's postmarked to MI.
- Paper Form 8027, Annual Tip Report, postmarked to IRS.

BY MARCH 15, 2010

- Corporate or Partnership Tax Return for 2009 filed with the IRS (or extension filed).

BY MARCH 31, 2010

- For Electronic Filers Only:
 - o Electronic W-2, copy A and W-3 to SSA
 - o Electronic 1099s and 1096 to IRS
 - o Electronic 8027 to IRS

BY APRIL 15, 2010

- Personal Tax Return for 2009 filed with the IRS (or extension filed).

ON APRIL 16, 2010

- Party and/or vacation time for all Professional Accountants, CPA's, Tax Preparers, and Bookkeepers.



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