

February 2021

Key compliance dates

Monday, Feb. 1

Employers file Form 941 for the fourth quarter of 2020 (if tax deposited in full and on time, file by Feb. 10).

Qualifying small employers file annual Form 944 for 2020 (in lieu of quarterly Form 941s).

Employers file Form 940 for 2020 (if tax was deposited in full and on time, file by Feb. 10).

Furnish copies of Form W-2 for 2020 to employees.

Employers file Copy A of all Forms W-2 issued for 2020 with the Social Security Administration (SSA). Paper Forms W-2 should be accompanied by a Form W-3.

Furnish information returns to payees for payments made in 2020.

File information returns with the IRS for nonemployee compensation paid in 2020.

Individuals file individual income tax return for 2020 in lieu of Jan. 15 estimated tax payment.

File Form 945 for 2020 to report income tax withheld on non-payroll items.

Wednesday, Feb. 3

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

Friday, Feb. 5

Semiweekly depositors deposit FICA and withheld income tax on wages paid on Jan. 30-Feb. 2.

Wednesday, Feb. 10

Employers file Form 941 for the fourth quarter of 2020 if tax for the quarter was deposited in full and on time.

Tipped employees who received \$20 or more in tips during January report them to the employer on Form 4070.

Employers file Form 940 for 2020 if tax for the year was deposited in full and on time.

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

Friday, Feb. 12

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

	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						

Tuesday, Feb. 16

Claims for 2020 exemption from income tax withholding expire; employers must begin withholding tax unless employee has submitted a new W-4 to continue exemption for 2021.

Monthly depositors deposit FICA and withheld income tax for January.

Thursday, Feb. 18

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

Friday, Feb. 19

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

Wednesday, Feb. 24

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

Friday, Feb. 26

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

Note: Because Feb. 28 falls on a Sunday, end-of-month filings are pushed to Monday, March 1. Please see the March tax calendar.

To-do list

- Remind individual clients who haven't returned tax preparation packets or scheduled appointments.
- Review pros and cons of S corporation election with eligible corporate clients.
- Remind partnerships of March 15 filing deadline.