

Tax and Business Alert – January ‘24

Abstract: This calendar notes important tax deadlines for the first quarter of 2024.

Tax Calendar

January 16 – Individual taxpayers’ final 2023 estimated tax payment is due.

January 31 – Employers must file 2023 Forms W-2 (“Wage and Tax Statement”) with the Social Security Administration and provide copies to their employees.

- Employers must file (paper or electronic) 2023 Forms 1099-NEC (“Nonemployee Compensation”), reporting nonemployee compensation payments, along with the related Form 1096 (“Annual Summary and Transmittal of U.S. Information Returns”), 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 2023. If an employer’s tax liability is less than \$2,500, he or she can pay it in full with a timely filed return.
- Employers must file Form 940 (“Employer’s Annual Federal Unemployment (FUTA) Tax Return”) for 2023. If an employer’s undeposited tax is \$500 or less, he or she can either pay it with the return or deposit it. If it is more than \$500, he or she must deposit it.
- Employers must file Form 943 (“Employer’s Annual Federal Tax Return for Agricultural Employees”) to report Social Security, Medicare and withheld income taxes for 2023. If an employer’s tax liability is less than \$2,500, he or she can pay it in full with a timely filed return.
- Employers must file Form 945 (“Annual Return of Withheld Federal Income Tax”) for 2023 to report income tax withheld on all nonpayroll items, including backup withholding and withholding on pensions, annuities, IRAs, etc. If an employer’s tax liability is less than \$2,500, he or she can pay it in full with a timely filed return.

February 28 – Employers must file 2023 Form 1099-MISC (“Miscellaneous Income”) reporting certain payments to certain persons, along with the related Form 1096 (“Annual Summary and Transmittal of U.S. Information Returns”) and provide copies to recipients.

March 15 – Calendar-year partnerships and S corporations must file or extend 2023 tax returns. If the return is not extended, this is also the last day for those types of entities to make 2023 contributions to pension and profit-sharing plans.