

Payroll Deadlines and Filing Requirements

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Dear Client,

For all employees, you will withhold the following taxes:

- Federal income tax (based on filing status per W-4)
- Social security tax (6.2% up to annual maximum)
- Medicare tax (1.45%)
- Illinois income tax (based on filing status per IL W-4 or use 3%)

If you are a semi-weekly federal tax depositor, make your tax deposit the same day as you issue the paycheck.

If you are a monthly federal tax depositor (applies to all new employers), you will make a tax deposit on the 15th day of the following month (i.e. February 15th for payroll checks issued in January).

The deposit required is Federal Income tax withheld + social security tax withheld + medicare tax withheld + employer's social security tax (same as amount withheld from employee) + employer's medicare tax (same as amount withheld from employee).

Other payroll deadlines:

- 941 (Federal quarterly return) is due April 30th, July 31st, October 31st, and January 31st
- IL 941 (Illinois quarterly return for payment of Illinois income tax withheld) is due April 30th, July 31st, October 31st, and January 31st
- UI 3/40 (Illinois unemployment tax) is due April 30th, July 31st, October 31st, and January 31st. This tax is based on first \$9,800 in annual wages but the rate varies depending on industry and employment history
- 940 (Federal unemployment quarterly) is due January 31st. However, a quarterly deposit of .8% of the first \$7,000 in annual wages (\$56 per employee) is due April 30th, July 31st, and October 31st
- W-3 and W-2 (annual report of employee earnings) is due January 31st to employee and February 28th to Social Security Administration
- IL W-3 (annual report of employee state withholding) is due February 28th
- 1099 (annual report of payments to lawyers or noncorporate service providers) is due January 31st to payee and February 28th to IRS

Other deadlines:

- Corporate returns are due March 15th
- Partnership returns are due April 15th
- 5500s are due July 31st

- Personal returns are due April 15th
- Illinois Domestic Corporation Annual Reports are due 1st day of month in which incorporated