

**Brenner Global Associates, LLC**  
**Year End Reminders for Businesses:**  
**Accounting, Bookkeeping, Taxes, W-2 and 1099 Reporting**

2021 is rapidly coming to a close, which means it is time for 2021 Financial Statements to be completed in order to prepare tax returns. Form W-2 and Form 1099 reporting deadlines are also approaching. We are here to help! Below is a summary of the key deadlines as well as best practice reminders to help make sure you meet these requirements.

**Key Due Dates**

***Tax Reporting Forms (For Calendar Year-End Taxpayers)***

Form	Due Date	Extended Due Date
Annual Payroll Forms: W-2 and 940 and 4 <sup>th</sup> Quarter Form 941	Monday, January 31, 2022	<b>W-2:</b> Automatic extension not available – can make written request for 30-day extension <b>940/941:</b> If taxes are paid in full, additional 10 days are allowed to file
Annual Forms 1099-NEC (Non-Employee Compensation) and 1099-MISC	Monday, January 31, 2022	Automatic extension not available – can make written request for 30-day extension
Form 1065 (Partnership Federal Tax Return)	Tuesday, March 15, 2022	Thursday, September 15, 2022
Form 1120-S (S-Corporation Federal Tax Return)	Tuesday, March 15, 2022	Thursday, September 15, 2022
Form 1120 (C-Corporation Federal Tax Return)	Friday, April 15, 2022	Monday, October 17, 2022
Form 1041 (Estates or Trust Federal Tax Return)	Friday, April 15, 2022	Monday, October 17, 2022
Schedule C to Form 1040 (Self-employed, sole proprietors)	Friday, April 15, 2022	Monday, October 17, 2022

***2022 Estimated Tax Payments***

Payment #	Business Owners of S-Corps, Partnerships and other Self-Employed Persons	C-Corporations
Payment 1	April 15, 2022	April 15, 2022
Payment 2	June 15, 2022	June 15, 2022
Payment 3	September 15, 2022	September 15, 2022
Payment 4	January 17, 2023	December 15, 2022

If you are unfamiliar with making quarterly estimated tax payments, contact [Darcie](#) for more information.

## **Accounting and Bookkeeping**

Complete and accurate financial statements are the starting point to prepare your W-2's, 1099's, and business tax return(s). If we have not yet discussed assisting you with the preparation of your entity's financial statements, please contact [Darcie](#) no later than January 7, 2022. We will discuss with you the specific terms of our engagement and the items that are needed.

As a friendly reminder, you can upload documents for your business at any time via your secure access to SmartVault. If you have forgotten your password, or need the invitation to be resent, please contact [Chandler](#).

## **Form W-2 Reporting**

Form W-2 for 2021 is due to employees by Monday, January 31, 2022. W-2s are required for any employee to whom you made payments (including noncash payments) for the services in your trade or business during 2021 **AND** any person deemed to be a household employee. The due date for the annual and fourth quarter tax return reporting (Forms 940 and 941) is also January 31, 2022. State and local filing requirements generally follow the federal deadlines. If you use a third-party payroll service, you should coordinate with them to ensure Form W-2s (and all corresponding forms) are prepared and submitted in advance of the deadline. If you use QuickBooks Payroll, instructions on how to file are provided in your QuickBooks Payroll portal.

If we are currently engaged to prepare your payroll, we will reach out to you in early January to confirm we have all the required information. ***Please note that we will need all your payroll information no later than January 14, 2022, to ensure we meet the IRS filing deadline.***

If you need assistance with W-2 reporting, we can help! Please contact [Darcie](#) no later than January 7, 2022, and we will discuss your payroll reporting requirements.

Do you have a household employee (nanny, housekeeper, gardener, etc.) and are not sure if they are an employee? The IRS provides a helpful publication, the [Household Employer's Tax Guide](#), to help you determine if you have a household employee. We can also help answer any questions you have and prepare the required payroll forms.

**Certain fringe benefits, such as health insurance, auto allowance, and others, may need to be reported on Form W-2.** Please contact us if you have any questions regarding what compensation must be reported on Form W-2.

Failure to issue Form W-2 or any other required payroll tax form could result in fines and penalties.

## **Form 1099 Reporting**

All individuals and businesses that are deemed to be conducting a "trade or business" must issue Form 1099-NEC (nonemployee compensation) and/or Form 1099-MISC (miscellaneous income) to qualifying vendors, contractors, attorneys, and other persons. The filing due date for Forms 1099-NEC and 1099-MISC is January 31, 2022.

Click these links to learn more about Forms [1099-MISC](#) and [1099-NEC](#). [We can also help answer any questions you have and prepare the required forms.](#)

Forms 1099 are issued to nonemployee service providers including contractors and vendors who meet the following general requirements (detailed requirements are included in the above IRS instructions):

- Provide services to you (such as legal, engineering and other personal services), **and**

- Are not C- or S- corporations at year-end, **and**
- Receive more than **\$600** from you by cash or check during the year (Form 1099 reporting is NOT required for payments was made by credit card, debit card or through third-party payment services such as PayPal. We recommend that businesses issue Forms 1099 for payments over \$600 paid with cryptocurrencies).

Unincorporated residential rental property owners whose activities **rise to the level of a “trade or business”** must issue Forms 1099, if all the above requirements are met. Most individual owner’s residential properties do not rise to this level, and therefore do not need to issue Form 1099s. Please check with us if you are uncertain whether your rental business rises to the level of a trade or business.

It is a best practice to obtain a Forms W-9 from all contractors and vendors annually, in advance of any payments. If you do not currently have a signed Form W-9 from all contractors and vendors with whom you paid more than \$600 during 2021, we suggest you act immediately to obtain this form. Form W-9 includes relevant vendor information required to issue a Form 1099. You should obtain a properly filled-out and signed Form W-9 from all your contractors and vendors each year so that Form 1099 may easily be issued, if required.

If you are using QuickBooks Online, you may send requests for W-9 information through an email generated through QuickBooks. You may obtain blank Form W-9 [here](#).

Failure to issue Forms 1099 may result in fines and penalties. In addition, it is also important to understand and correctly apply the rules for classifying a worker as an employee or as an independent contractor. The IRS provides a helpful analysis [here](#).

We can help you with 1099 Reporting! Please contact [Darcie](#) no later than January 7, 2022, and we will discuss your 1099 reporting requirements. ***Please note that we will need all your W-9 and vendor payment information no later than January 14, 2022, to ensure we meet the IRS filing deadline.***

*Other mailings to come from Brenner Global Associates:*

- Welcome Letter to 2021 Individual Tax Return Preparation Season
- Access Instructions for Intuit Link and SmartVault
- Form 7216
- Request for Power of Attorney

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