



Quarterly & Annual Payroll Reporting

June 2023



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SPEAKER PANEL

Jamie Ballas

Senior Accountant in APP/CAS with JCCS

Jamie.Ballas@jccscca.com



Casey Nimocks

Manager in APP/CAS with JCCS

Casey.Nimocks@jccscca.com



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Introduction



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How Business Entity Structure can Affect Payroll Obligations

Entity Type	How Owners are Paid
Sole Proprietor (Schedule C)	You cannot pay yourself through payroll. You are paid through owner draws
Partnership (Form 1065; Schedule K-1)	You cannot pay yourself through payroll. You are paid through guaranteed payments to partners (according to the partnership agreement).
S-Corporation	Owners can pay themselves through payroll and you must be able to pay yourself a reasonable wage.
C-Corporation	Owners can pay themselves through payroll.

****Not all businesses are created equal, and payroll obligations can vary by structure.**



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Quarterly Payroll Tax Forms



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Quarterly Form 941

- Purpose:
 - The purpose of this form is to report employee wages and payroll taxes, including Federal Withholding, Social Security tax, and Medicare Tax withheld from employee's paychecks.
 - You must file this form every quarter even if no wages were paid for the quarter unless you are a qualified seasonal employer.
 - A qualified seasonal employer is when some businesses need seasonal help or part-time help for sporting events, holidays, etc.
 - To tell the IRS that you are a seasonal employer, you will check the "seasonal employer" box in part 3 on the Form 941 on every Form 941 that you file.
 - This form is remitted to the Internal Revenue Service.



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When is the Quarterly Form 941 Due

Quarter Ending	Due Date
March 31 st	April 30 th
June 30 th	July 31 st
September 30 th	October 31 st
December 31 st	January 31 st

**** If the due date falls on a holiday or weekend, the next business day becomes the due date.**



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Form 941

Form 941 for 2023: Employer's QUARTERLY Federal Tax Return. OMB No. 1545-0047

Name (not your trade name) _____ Employee identification number (EIN) _____

Report for this quarter of 2023:

1 January, February, March

2 April, May, June

3 July, August, September

4 October, November, December

Go to www.irs.gov/form941 for instructions and the latest information.

Part I Answer these questions for this quarter.

1 Number of employees who received wages, tips, or other compensation for the pay period including Mar. 12 (Quarter 1), June 12 (Quarter 2), Sept. 12 (Quarter 3), or Dec. 12 (Quarter 4) 1 _____

2 Wages, tips, and other compensation 2 _____

3 Federal income tax withheld from wages, tips, and other compensation 3 _____

4 If no wages, tips, and other compensation are subject to social security or Medicare tax Check and go to line 6.

	Column 1	Column 2
5a Taxable social security wages*	_____	_____
5b (i) Qualified sick leave wages**	_____	_____
5b (ii) Qualified family leave wages**	_____	_____
5c Taxable social security tips	_____	_____
5d Taxable Medicare wages & tips	_____	_____
5e Taxable wages & tips subject to Additional Medicare Tax withholdings	_____	_____

5f Total social security and Medicare taxes. Add Column 2 from lines 5a), 5b), 5c), 5d), and 5e) 5f _____

6 Section 3121(g) Medicare and Demand - Tax due on unreported tips (see instructions) 6 _____

7 Total taxes before adjustments. Add lines 5, 5e, and 6f 7 _____

8 Current quarter's adjustment for fractions of cents 8 _____

9 Current quarter's adjustment for sick pay 9 _____

10 Current quarter's adjustments for tips and group-term life insurance 10 _____

11 Total taxes after adjustments. Combine lines 7 through 10 11 _____

11a Qualified small business payroll tax credit for increasing research activities. Attach Form 8874 11a _____

11b Nonrefundable portion of credit for qualified sick and family leave wages for leave taken before April 1, 2021 11b _____

11c Reserved for future use 11c _____

11d Reserved for future use 11d _____

You **MUST** complete all three pages of Form 941 and SIGN it. For Privacy Act and Paperwork Reduction Act Notice, see the back of the Payment Voucher. OMB No. 1545-0047 Form 941 (Rev. 3/2023)

Form 941

Name (not your trade name) _____ Employee identification number (EIN) _____

Part I Answer these questions for this quarter. (continued)

11d Nonrefundable portion of credit for qualified sick and family leave wages for leave taken after March 31, 2021, and before October 1, 2021 11d _____

11e Reserved for future use 11e _____

11f Reserved for future use 11f _____

11g Total nonrefundable credits. Add lines 11a), 11b), and 11d) 11g _____

12 Total taxes after adjustments and nonrefundable credits. Subtract line 11g from line 10 12 _____

13a Total deposits for this quarter, including overpayment applied from a prior quarter and overpayments applied from Form 941-A, 941-B, 941-C, 941-D, or 941-E (FPI) filed in the current quarter 13a _____

13b Reserved for future use 13b _____

13c Refundable portion of credit for qualified sick and family leave wages for leave taken before April 1, 2021 13c _____

13d Reserved for future use 13d _____

13e Refundable portion of credit for qualified sick and family leave wages for leave taken after March 31, 2021, and before October 1, 2021 13e _____

13f Reserved for future use 13f _____

13g Total deposits and refundable credits. Add lines 13a), 13c), and 13e) 13g _____

13h Reserved for future use 13h _____

13i Reserved for future use 13i _____

14 Balance due. If line 12 is more than line 13g, enter the difference and see instructions 14 _____

15 Overpayment. If line 13g is more than line 12, enter the difference Check over Apply to next return Send a refund

Part II Tell us about your deposit schedule and tax liability for this quarter.

16 Check one: Line 12 on this return is less than \$2,000 or line 12 on the return for the prior quarter was less than \$2,000, and you must incur a \$100,000 net-109 deposit obligation during the current quarter. If line 12 for the prior quarter was less than \$2,000 but line 12 on this return is \$100,000 or more, you must provide a record of your benefit tax liability. If you're a monthly schedule depositor, complete the deposit schedule below; if you're a semiweekly schedule depositor, attach Schedule B (Form 941). Go to Part 3.

You were a monthly schedule depositor for the entire quarter. Enter your tax liability for each month and total liability for the quarter, then go to Part 3.

Tax liability: Month 1	_____
Month 2	_____
Month 3	_____
Total liability for quarter	_____ Total must equal line 12.

You were a semiweekly schedule depositor for any part of this quarter. Complete Schedule B (Form 941), Report of Tax Liability for Semiweekly Schedule Depositors, and attach it to Form 941. Go to Part 3.

You **MUST** complete all three pages of Form 941 and SIGN it. Form 941 (Rev. 3/2023)

Form 941

150122

Name (not your trade name) _____ Employer identification number (EIN) _____

Part 3 Tell us about your business. If a question does NOT apply to your business, leave it blank.

17 If your business has closed or you stopped paying wages Check here, and enter the final date you paid wages _____ also attach a statement to your return. See instructions.

18 If you're a seasonal employer and you don't have to file a return for every quarter of the year Check here.

19 Qualified health plan expenses allocable to qualified sick leave wages for leave taken before April 1, 2021 19 _____

20 Qualified health plan expenses allocable to qualified family leave wages for leave taken before April 1, 2021 20 _____

21 Reserved for future use 21 _____

22 Reserved for future use 22 _____

23 Qualified sick leave wages for leave taken after March 31, 2021, and before October 1, 2021 23 _____

24 Qualified health plan expenses allocable to qualified sick leave wages reported on line 23 24 _____

25 Amounts under certain collectively bargained agreements allocable to qualified sick leave wages reported on line 23 25 _____

26 Qualified family leave wages for leave taken after March 31, 2021, and before October 1, 2021 26 _____

27 Qualified health plan expenses allocable to qualified family leave wages reported on line 26 27 _____

28 Amounts under certain collectively bargained agreements allocable to qualified family leave wages reported on line 26 28 _____

Part 4 May we speak with your third-party designee?

Do you want to allow an employee, a paid tax preparer, or another person to discuss this return with the IRS? See the instructions for details.

Yes. Designee's name and phone number _____

Select a 5-digit personal identification number (PIN) to use when talking to the IRS.

No.

Part 5 Sign here. You MUST complete all three pages of Form 941 and SIGN it.

I declare under penalty of perjury that I have prepared this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than the taxpayer) is based on all information of which preparer has any knowledge.

Sign your name here _____ Date _____

Print your name here _____ Print your title here _____ Best daytime phone _____

Preparer Use Only

Preparer's name _____ Check if you're self-employed

Preparer's signature _____ Date _____

Firm's name (or yours if self-employed) _____ PTIN _____

Address _____ Phone _____

City _____ State _____ ZIP code _____

Page 3 Form 941 (Rev. 3-2020)

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Form 941

150313

Schedule B (Form 941):
Report of Tax Liability for Semiregular Schedule Depositors

(Rev. January 2017) Department of the Treasury - Internal Revenue Service OMB No. 1545-0029

Employer identification number (EIN) _____

Name (not your trade name) _____

Calendar year _____ (Also check quarter)

Report for this Quarter...
(Check one)

1: January, February, March

2: April, May, June

3: July, August, September

4: October, November, December

Use this schedule to show your TAX LIABILITY for the quarter; don't use it to show your deposits. When you file this form with Form 941 or Form 941-SS, don't change your tax liability by adjustments reported on any Forms 941-X or 941-X-SS. You must fill out this form and attach it to Form 941 or Form 941-SS if you're a semiregular schedule depositor or because one because your accumulated tax liability on any day was \$100,000 or more. Write your daily tax liability on the numbered space that corresponds to the date wages were paid. See Section 11 in Pub. 15 for details.

Month 1	Month 2	Month 3	Total liability for the quarter
1. _____	1. _____	1. _____	Total liability for the quarter Fill in your total liability for the quarter (Month 1 + Month 2 + Month 3) Total must equal line 12 on Form 941 or Form 941-SS.
2. _____	2. _____	2. _____	
3. _____	3. _____	3. _____	
4. _____	4. _____	4. _____	
5. _____	5. _____	5. _____	
6. _____	6. _____	6. _____	
7. _____	7. _____	7. _____	
8. _____	8. _____	8. _____	

For Paperwork Reduction Act Notice, see separate instructions. 480-govform941-1-150313 Schedule B (Form 941) (Rev. 1-2017)

➤ This Schedule B of the Form 941 is only used if you are a semi-weekly taxpayer (Accelerated payer).

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Quarterly Montana Form UI-5

- Purpose:
 - The purpose of this form is to report employee wages on a quarterly basis. The employee gets “credit” for the wages earned in case they ever needed to apply for unemployment benefits.
 - This is a tax that is paid 100% by the **employer** based on their assigned rate for the year and the current year’s wage base.
 - For 2023, it is \$40,500.
 - If there were no wages paid in the quarter, the form is still required to be filed.
 - This form is remitted to the Montana Unemployment Insurance Division.
 - An employer who reported wages for 20 or more employees in any quarter in year must file the form electronically.



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When is the Quarterly Form UI-5 Due

Quarter Ending	Due Date
March 31 st	April 30 th
June 30 th	July 31 st
September 30 th	October 31 st
December 31 st	January 31 st

**** If the due date falls on a holiday or weekend, the next business day becomes the due date.**



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Annual Form 940

- Purpose:
 - The purpose of this form is to report annual Federal Unemployment Tax.
 - This is an **employer** paid tax.
 - You must file this form every year even if no wages were paid in the current year.
 - Most Non-for-Profits are exempt from Federal Unemployment Tax. The IRS will send you a notice if this is the case. **DO NOT** assume you are exempt!!!
 - This form is remitted to the Internal Revenue Service by January 31st of the following year.
- Rate Information:
 - 0.60% of each employees first \$7,000 are taxable.
 - This equates to \$42.00 per employee if they meet the \$7,000 in wages.



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Annual Form 940

- Tax Payment:
 - Employers must pay the tax quarterly if the amount due is \$500 or more in a calendar quarter.
 - If the tax is not \$500 in the calendar quarter, it can either be paid or carried over to the next quarter until the balance reaches \$500 or more.
 - If the amount due for the 4th quarter plus any carry over is over \$500, the deposit must be made through EFTPS or your payroll software by January 31st.
 - If the amount due is \$500 or less, the payment can be made through EFTPS/payroll software or by check with the form.
- **Casey & Jamie's Recommendation:
 - Pay quarterly through EFTPS or your payroll software. This helps with Cash Flow planning!!!



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Form 940

Form **940 for 2022: Employer's Annual Federal Unemployment (FUTA) Tax Return** 850113
 Department of the Treasury - Internal Revenue Service OMB No. 1545-0048

Employer identification number (EIN) - - - - -

Name (not your trade name)

Trade name (if any)

Address: Number Street Box or room number
 City State ZIP code
 Foreign country name Foreign post office code

Type of Return
 Check all that apply:
 A. Annuities
 B. Successor employer
 C. No payments to employees in 2022
 D. First Business closed or dissolved during 2022
 Go to www.irs.gov/form940 for instructions and the latest information.

Read the separate instructions before you complete this form. Please type or print within the boxes.

Part 1 Tell us about your return. If any line does NOT apply, leave it blank. See instructions before completing Part 1.

1a If you had to pay state unemployment tax in one state only, enter the state abbreviation 1a

1b If you had to pay state unemployment tax in more than one state, you are a multi-state employer 1b Check here Complete Schedule A (Form 940)

2 If you paid wages in a state that is subject to CREDIT REDUCTION 2 Check here Complete Schedule A (Form 940)

Part 2 Determine your FUTA tax before adjustments. If any line does NOT apply, leave it blank.

3 Total payments to all employees 3

4 Payments exempt from FUTA tax 4

Check all that apply: 4a Fringe benefits 4c Retirement/Pension 4d Other
 4b Group-term life insurance 4d Dependent care

5 Total of payments made to each employee in excess of \$7,000 5

6 Subtotal (line 4 + line 5 = line 6) 6

7 Total taxable FUTA wages (line 3 - line 6 = line 7). See instructions. 7

8 FUTA tax before adjustments (line 7 x 0.006 = line 8) 8

Part 3 Determine your adjustments. If any line does NOT apply, leave it blank.

9 If ALL of the taxable FUTA wages you paid were excluded from state unemployment tax, multiply line 7 by 0.004 (line 7 x 0.004 = line 9). Go to line 12 9

10 If SOME of the taxable FUTA wages you paid were excluded from state unemployment tax, OR you paid ANY state unemployment tax late (after the due date for filing Form 940), complete the worksheet in the instructions. Enter the amount from line 7 of the worksheet 10

11 If credit reduction applies, enter the total from Schedule A (Form 940) 11

Part 4 Determine your FUTA tax and balance due or overpayment. If any line does NOT apply, leave it blank.

12 Total FUTA tax after adjustments (lines 8 + 9 + 10 + 11 = line 12) 12

13 FUTA tax deposited for the year, including any overpayment applied from a prior year 13

14 Balance due. If line 13 is more than line 12, enter the excess on line 14.
 • If line 14 is more than \$500, you must deposit your tax.
 • If line 14 is \$500 or less, you may pay with this return. See instructions. 14

15 Overpayment. If line 13 is more than line 12, enter the excess on line 15 and check a box below 15

You MUST complete both pages of this form and SIGN it. Check one: Apply to next return. Send a refund.

For Privacy Act and Paperwork Reduction Act Notice, see the back of the Payment Voucher. Cat. No. 112940 Form 940 (2022)

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Form 940

Name (not your trade name) Employer identification number (EIN) 850212

Part 5 Report your FUTA tax liability by quarter only if line 12 is more than \$500. If not, go to Part 6.

16 Report the amount of your FUTA tax liability for each quarter; do NOT enter the amount you deposited. If you had no liability for a quarter, leave the line blank.

16a 1st quarter (January 1 - March 31) 16a

16b 2nd quarter (April 1 - June 30) 16b

16c 3rd quarter (July 1 - September 30) 16c

16d 4th quarter (October 1 - December 31) 16d

17 Total tax liability for the year (lines 16a + 16b + 16c + 16d = line 17) 17 Total must equal line 12.

Part 6 May we speak with your third-party designee?

Do you want to allow an employee, a paid tax preparer, or another person to discuss this return with the IRS? See the instructions for details.

Yes. Designee's name and phone number
 Select a 5-digit personal identification number (PIN) to use when talking to the IRS.

No.

Part 7 Sign here. You MUST complete both pages of this form and SIGN it.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that no part of any payment made to a state unemployment fund claimed as a credit was, or is to be, deducted from the payments made to employees. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign your name here Print your name here
 Print your title here
 Date / / Best daytime phone

Paid Preparer Use Only Check if you are self-employed

Preparer's name PTN

Preparer's signature Date / /

Firm's name (or yours if self-employed) EIN

Address Phone

City State ZIP code

Page 2 Form 940 (2022)

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Form W-3

- Purpose:
 - This form summarizes and totals all the information you report on your employees' W-2 Forms. It's known as a "Summary Transmittal" form.
 - This form along with the W-2s, must be e-filed if you have 10 or more W-2s for the year.
 - Most payroll software will do this for you, if not, you can do it through SSA's Business Services Online.
 - If you go this route, you will need to register with the SSA before filing.
 - It is due to the Social Security Administration by January 31st of the year after the tax year.
 - Do NOT submit a copy to the IRS.



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Form W-3

DO NOT STAPLE

33333		a Control number		For Official Use Only: OMB No. 1545-0008	
b Kind of Payer (Check one)		Kind of Employer (Check one)		Third-party sick pay (Check if applicable)	
<input type="checkbox"/> 941 Military <input type="checkbox"/> CT-1 <input type="checkbox"/> 943 Hybrid emp. <input type="checkbox"/> Medicare govt. emp. <input type="checkbox"/> 944		<input type="checkbox"/> None apply <input type="checkbox"/> State/local non-501c <input type="checkbox"/> State/local 501c <input type="checkbox"/> Federal govt.		<input type="checkbox"/> 501c non-govt. <input type="checkbox"/>	
c Total number of Forms W-2		d Establishment number		1 Wages, tips, other compensation	
e Employer identification number (EIN)		3 Social security wages		2 Federal income tax withheld	
f Employer's name		5 Medicare wages and tips		4 Social security tax withheld	
		7 Social security tips		6 Medicare tax withheld	
		9		8 Allocated tips	
g Employer's address and ZIP code		11 Nonqualified plans		10 Dependent care benefits	
h Other EIN used this year		13 For third-party sick pay use only		12a Deferred compensation	
15 State		Employer's state ID number		14 Income tax withheld by payer of third-party sick pay	
16 State wages, tips, etc.		17 State income tax		18 Local wages, tips, etc.	
Employer's contact person		Employer's telephone number		19 Local income tax	
Employer's tax number		Employer's email address		For Official Use Only	

Under penalties of perjury, I declare that I have examined this return and accompanying documents, and, to the best of my knowledge and belief, they are true, correct, and complete.

Signature: _____ Title: _____ Date: _____

Form **W-3 Transmittal of Wage and Tax Statements** **2023** Department of the Treasury Internal Revenue Service

**Note: This form does not have to be filed using a pre-printed red form.



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Form W-2

- Purpose:
 - This form reflects the employee's income earned and taxes withheld from the prior year to be reported on your income tax return.
 - Employers use W-2s to report FICA (Social Security and Medicare) taxes for employees.
 - The IRS also uses this form to track individuals' tax obligations.
 - This form along with the W-3, must be e-filed if you have 10 or more W-2s for the year.
 - Most payroll software will do this for you, if not, you can do it through SSA's Business Services Online.
 - If you go this route, you will need to register with the SSA before filing.
 - It is due to the Social Security Administration and employees by January 31st of the year after the tax year.
 - Do NOT submit a copy to the IRS.



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Form W-2

22222		VOID <input type="checkbox"/>	a Employee's social security number		For Official Use Only OMB No. 1545-0008	
b Employer identification number (EIN)			1 Wages, tips, other compensation		2 Federal income tax withheld	
c Employer's name, address, and ZIP code			3 Social security wages		4 Social security tax withheld	
			5 Medicare wages and tips		6 Medicare tax withheld	
			7 Social security tips		8 Allocated tips	
d Control number			9		10 Dependent care benefits	
e Employee's first name and initial		Last name	Suff.	11 Nonqualified plans		12a See instructions for box 12
f Employee's address and ZIP code			13 Statutory employee <input type="checkbox"/> Retirement plan <input type="checkbox"/> Third-party sick pay <input type="checkbox"/>		12b	
			14 Other		12c	
					12d	
15 State	Employer's state ID number	16 State wages, tips, etc.	17 State income tax	18 Local wages, tips, etc.	19 Local income tax	20 Locality name

Form **W-2** Wage and Tax Statement **2023** Department of the Treasury—Internal Revenue Service
 Copy A—For Social Security Administration. Send this entire page with Form W-3 to the Social Security Administration; photocopies are not acceptable. For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 10134D

Do Not Cut, Fold, or Staple Forms on This Page

**Note: This form does not have to be filed using a pre-printed red form.



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Form W-2

- Most payroll software use the 4-up format, but the 3-up format is also acceptable.

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Form MW-3 (MT Annual Withholding Recon)

- Purpose:
 - This form reports the total state withholding that was withheld from employee's pay checks throughout the calendar year.
 - The State copy of the W-2s is required to be remitted with this form.
 - Montana does not accept the social security numbers on the W-2s to be truncated.
 - You may file this form and the W-2s in the following ways:
 - Through your payroll software
 - Through TransAction Portal (TAP)
 - Through Mail
 - It is due to the Montana Department of Revenue by January 31st of the year after the tax year.

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Form MW-3 (MT Annual Withholding Recon)

Montana Annual W-2 1099 Withholding Tax Reconciliation Form MW-3 Y1 6/2021
Tax Year 2021 **Year Required** [Click Here](#)

Name _____ FEN _____
Address _____ Account ID _____ W T H
City _____ Play Frequency _____
State _____ Zip _____ Address Change _____ Due Date **January 31**

If this is an amended return, mark this box.
 If your business or payroll has ceased and you would like your account closed, mark this box and indicate cease date.

1. Number of W-2s submitted to Montana _____ Paper Electronic
2. Number of Forms 1099 with Montana withholding reported and submitted to Montana _____ Paper Electronic
3. Total Montana income paid per W-2s and Forms 1099 _____
4. Total Montana withholding tax withheld per W-2s and Forms 1099 _____
5. Total Montana withholding tax paid _____
6. Difference (line 4 minus line 5) _____

May we discuss this return with your preparer? Yes No If yes, provide preparer name and telephone number below: _____

Please complete columns below as described in instructions.

A	B	C	D	E
Deposit Period End Date	Date Paid to MT DOR	Montana Tax Withheld	Montana Tax Paid	Difference
MM/DD/YYYY	MM/DD/YYYY			
MM/DD/YYYY	MM/DD/YYYY			
MM/DD/YYYY	MM/DD/YYYY			
MM/DD/YYYY	MM/DD/YYYY			
MM/DD/YYYY	MM/DD/YYYY			
MM/DD/YYYY	MM/DD/YYYY			
MM/DD/YYYY	MM/DD/YYYY			
MM/DD/YYYY	MM/DD/YYYY			
MM/DD/YYYY	MM/DD/YYYY			
MM/DD/YYYY	MM/DD/YYYY			
MM/DD/YYYY	MM/DD/YYYY			
MM/DD/YYYY	MM/DD/YYYY			
MM/DD/YYYY	MM/DD/YYYY			
MM/DD/YYYY	MM/DD/YYYY			
MM/DD/YYYY	MM/DD/YYYY			
MM/DD/YYYY	MM/DD/YYYY			
MM/DD/YYYY	MM/DD/YYYY			
MM/DD/YYYY	MM/DD/YYYY			

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Who can sign these forms

- The forms that we went over today can be signed by any responsible party.
 - Owner or employee of a sole proprietor
 - Partner or employee of a partnership
 - Officer or employee of a corporation
 - Accountant
 - If you have your outside accountant prepare this form, you will need to have a signed form 8655 on file with the Internal Revenue Service.
 - May also be anyone that signs checks for the business

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QUESTIONS?



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CONNECT WITH US

Get tips to help realize
your financial goals.

We strive to provide valuable content to our clients year-round, from informative tax and financial social posts to our monthly e-newsletter, which offers carefully curated content.

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