

PAYROLL DEPOSITS - OVERVIEW:

Moneys withheld from pay belong to the government and they are specific and unbending as to how you handle them.

Then, check with the accountant to see if you will need to make payroll deposits by the 15th of the month following the month in which you withhold MI and Federal payroll taxes. Currently MI wants you to hold less than \$500 and IR wants you to hold less than \$2500. You will only need to file a quarterly return if the withholding amount does not exceed these amounts. Fed FUTA should not be held if once it reaches \$100.

If required, make the MI deposit by mail by the 15th of the month with a coupon that MI sends you in the SUW book. If required, make the Fed deposit(s) at your bank the 15th of the month with the coupon from the book IRS sends you.

MAILING FEDERAL DEPOSITS: If you prefer, you mail mail your 8109 FTD coupon payable to: FINANCIAL AGENT FEDERAL TAX DEPOSIT PROCESSING, PO BOX 970030, ST LOUIS MO 63197. Need FTD coupons? Call 800 82

At the end of every quarter, there will be a 941, and 2 MESC reports to file. MI may or may not be required (based on what instructions they print on the SUW book they mail you).

At year end, all the above reports (always a MI report - filed with a MI copy or your W-2s) as well as a 940 and a set of 1099s and W-2s are filed with the appropriate agencies - see notebook/calendar for due dates.

After you are on file with the various agencies, these forms will come to you preprinted (just as many people receive a 1040 book or postcard each year) prior to filing deadlines. Save these forms in the yellow section of your notebook to be brought in at the end of the quarter for us to complete. If you have completed them in-house, bring us review copies.