

Marlies Y. Hendricks CPA PLLC
2016 US Tax Year

Business Tax Information

Payroll Taxes

From 941/Employer Tax Deposit Schedule

Type of Depositor	Monthly	Semi-Weekly	Semi-Weekly
Deposit Due Dates		Payday on Wed/Thu/Fri	Due on Following Wed
Deposit Due Dates	15th day of the following month	Payday on Mon/Tue/Sat/Sur	Due on Following Fri

Determination of classification:

Monthly

Total federal payroll taxes \$50,000 or less in 12 month look back period or are new employer

Semi-Weekly

Total federal payroll taxes more than \$50,000 in 12-month look back period

Exceptions:

1. *If less than \$2,500 in federal payroll taxes in quarter, can send payments with quarterly returns.*
2. *More than \$100,000 in federal payroll taxes during payroll period - payments due 1st banking day after the payday in which the threshold is met, whether the employer is a monthly or semiweekly schedule depositor.*

Unemployment Wage Base for 2017

	\$
Federal Unemployment (FUTA)	7,000
New York Unemployment (SUTA)	10,900
New Carolina Unemployment (SUTA)	23,100

Note: 501(c)(3) orgs are exempt from FUTA

Household Employee Filing Requirements

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|--|----------------|--|
| <p>A. <i>If the taxpayer..PAYS CASH WAGES of \$2,000 in 2017 to any one household employee. Employees under these thresholds pay income tax but not employment tax (social security & medicare).</i></p> | <p>Then...</p> | <p>Withhold and pay Social Security and Medicare taxes on all wages, including the first \$2,000. The taxes are 15.3% of cash wages in 2017.</p> |
| <p>B. <i>If the taxpayer..PAYS CASH WAGES of \$1,000 or more in any calendar quarter of 2017 to household employees.</i></p> | <p>Then...</p> | <p>Must pay federal unemployment tax (FUTA). Wages of up to \$7,000 are taxed at .6% plus employer may owe state unemployment tax.</p> |

Qualified Transportation Benefits-Non Taxable

Commuter (Transit/Van pooling) per month	\$	130
Parking benefits (per month-qualified)	\$	255
Bicycle commuting benefits (per month-qualified)	\$	20

NOTE: THIS INFORMATION IS DESIGNED TO PROVIDE ACCURATE AND AUTHORITATIVE INFORMATION BASED ON THE GATHERING, COMPILATION & ARRANGEMENT FROM ORIGINAL GOVERNMENT IRS AND STATE PUBLICATIONS. THIS INFORMATION IS OF A GENERAL NATURE AND SHOULD NOT BE RELIED UPON FOR SPECIFIC SITUATIONS WITHOUT SEEKING THE SERVICES OF A COMPETENT PROFESSIONAL LEGAL OR ACCOUNTANT PERSON IN THE FIELD OF TAX ADVICE.