

# 2 0 2 4 Compliance Tracker

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## A | File and Furnish Forms W-2

Jan. 31, 2024

File Forms W-2 with the Social Security Administration (SSA) and furnish copies to employees, showing the year's wages paid and taxes withheld for each employee.

## B | File and Furnish Forms 1099-NEC, Nonemployee Compensation

Jan. 31, 2024

File Forms 1099-NEC with the IRS if your company made payments totaling \$600 or more for services performed by nonemployees. Furnish statements to the nonemployees.

## C | File Form 941, Employer's Quarterly Federal Tax Return

Jan. 31, 2024

File Form 941 with the IRS to report the federal taxes that were withheld from employees' pay during the fourth quarter of 2023. A deadline extension may apply.

## D | File Form 940, Employer's Annual Federal Unemployment (FUTA) Tax Return

Jan. 31, 2024

File Form 940 with the IRS by Jan. 31, 2024, to report taxable FUTA wages paid in 2023. A deadline extension may apply.

## A Form W-2 Deadline

Employers must file [Forms W-2](#) with the SSA by Jan. 31, 2024. Companies may request a 30-day filing extension by using [Form 8809](#), but extensions will only be granted in limited cases for extraordinary circumstances or catastrophes. Beginning in 2024, most employers are required to file their Forms W-2 [electronically](#) with the SSA. Paper filing is only an option for very small employers (i.e., employers who file fewer than 10 information returns during the year).

Employers must furnish Copies B, C and 2 of Form W-2 to their employees on paper or electronically by Jan. 31, 2024.

Employers who filed 250 or more Forms W-2 for the prior calendar year (i.e., Forms W-2 for 2022, which were filed with the SSA in early 2023) must include the aggregate cost of employer-sponsored health plan coverage on employees' Forms W-2. The cost of health care benefits should be reported in box 12 of Form W-2, with Code DD to identify the amount. This reporting is optional for employers who had to file fewer than 250 Forms W-2 for 2022.

## B Form 1099-NEC Deadline

Companies must file [Forms 1099-NEC](#) with the IRS by Jan. 31, 2024, if they made payments totaling \$600 or more for services performed by nonemployees, such as independent contractors, in 2023. A 30-day filing extension may be requested using [Form 8809](#), but extensions will only be granted in limited cases for extraordinary circumstances or catastrophes.

Beginning in 2024, most companies are required to file their Forms 1099-NEC electronically with the IRS. Paper filing is only an option for very small employers (i.e., employers who file fewer than 10 information returns during the year). The IRS has an online portal known as the [Information Returns Intake System \(IRIS\)](#) that businesses can use to electronically file Form 1099 series information returns without needing special software.

Companies must also furnish a copy of Form 1099-NEC to nonemployees on paper or electronically by Jan. 31, 2024.



### **C** Form 941 Deadline

Employers must file [Form 941](#) with the IRS by Jan. 31, 2024, to report the federal income tax, Social Security tax and Medicare tax withheld from employees' pay during the fourth quarter of 2023 (October, November and December). If an employer timely deposited all taxes when they were due, the filing deadline is extended to Feb. 12, 2024.

### **D** Form 940 Deadline

Employers must file [Form 940](#) with the IRS by Jan. 31, 2024, to report taxable FUTA wages paid in 2023. A deadline extension may apply. If an employer deposited all its FUTA tax when it was due, the filing deadline is extended to Feb. 12, 2024.

## Compliance Reminders

As 2024 begins, employers should review their compliance with federal, state and local employment laws. This review should include:

- Checking that workplace posters are up to date
- Verifying minimum wage and overtime requirements and updating the wage base limit for withholding
- Reviewing procedures for completing Form I-9 (Employment Eligibility Verification)
- Confirming employee leave policies are consistent with federal, state and local leave laws
- Reviewing any new fair employment law protections and incorporating changes into employee training
- Updating the employee handbook and employment policies as necessary
- Making a schedule for any required workplace training, such as sexual harassment training
- Reviewing recruitment and compensation practices to ensure they are consistent with any applicable pay transparency laws