

W-2s, 1099s and ACA Forms: **5 Things Every Employer Needs to Know Before Filing**

Presented by



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Welcome! Before we get started...

- Use the chat box on the left to ask questions
- If you are having audio trouble, please message us in the chat box, and we will do our best to assist you
- All participants will receive a link to these slides in a follow-up email



#1

E-file Deadlines Have Changed



1099-MISC E-Filing Deadline Change

- **If entering data in Box 7 (non-employee compensation):**
The form **must** be filed with the IRS by January 31, 2017 regardless of whether using paper or filing electronically
- The previous e-file date was March 31
- **If no data in Box 7:** You have until February 28, 2017 if using paper and March 31 if filing online
- No change to due dates for recipient copies



W-2 Filing Deadline Change

- 2016 forms must be filed with the Social Security Administration (SSA) by January 31, 2017 regardless if using paper or filing online
- The previous e-file date was March 31
- No change in due dates for recipient copies



#2

W-2 Extensions Are Harder to Get



W-2 Extension Change

- Extensions to file with the SSA are no longer automatic
- For filings due on or after January 1, 2017, one 30-day extension may be requested
- Application Form 8809 must be used, including a detailed explanation on why additional time is needed
- IRS only will grant extension in cases of **extraordinary circumstances or catastrophe**
- This does not affect extensions to furnish W-2 forms to employees

#3

W-2 Penalties Are on the Rise



Form W-2 Penalties Increasing

- Penalties have increased for failure to file correct Forms W-2 by due date
- Amount of penalty is based on when the correct Form W-2 is filed
 - **\$50 per W-2** if the forms are correctly filed within 30 days of the due date
 - **\$100 per W-2** if the forms are correctly filed more than 30 days after the due date but before August 1
 - **\$260 per W-2** if the forms are filed after August 1, corrections are not filed or the W-2 is not filed at all

#4

An ACA Extension Is Unlikely



ACA Reporting Challenges

- New ACA reporting posed many challenges to affected businesses
- The IRS gave significant filing extensions for 2015 reporting
- No extensions are expected for the upcoming season



2017 ACA Reporting Dates

Employers have until:

- **January 31** to supply employees with the 2016 Form 1095-B and Form 1095-C
- **February 28** to file forms 1095-B and 1095-C with the IRS if submitting paper forms
- **March 31** to submit forms 1095-B and 1095-C to the IRS if filing electronically



#5

E-filing Offers Many Advantages



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Benefits of Electronic Tax Reporting

- Helps ensure accuracy
- Gives you instant notification of government receipt
- Eliminates the need to buy paper forms, software
- Reduces trips to the office supply store
- Eliminates paper jams or misaligned forms in printers
- Provides last-minute option to meet accelerated deadlines
- Gives you a one-stop shop for e-filing, printing and mailing



Selecting the Right Partner

Not all providers are created equal:

- Does the e-file provider have considerable tax form experience?
- Is the provider an IRS authorized e-filer?
- Has the e-filing, print and mail process achieved SOC certification from the American Institute of CPAs?
- Is the facility HIPAA compliant?
- Does the e-file site give you the ability to make online corrections?
- Do they store your information year after year?



Let's See How It Works



Questions?

