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Compliance

Jan. 24, 2013

Reminder to businesses with employees or anyone who has contracted out more than \$600 in work to a freelancer or subcontractor: you have until Jan. 31, 2013, to provide the appropriate wage and income reporting form – a W-2 or 1099-MISC – to all recipients.

And like millions of other businesses who procrastinate on this necessary task, sorting through the various IRS reporting requirements at the last minute can make a tight deadline even more stressful.

This year, Greatland Corporation, whose subsidiaries speedEfiler.com and FileTaxes.com file, print and mail W-2 and 1099 forms for small businesses (even at the last minute), has extended the recipient W-2 & 1099 reporting deadline through speedEfiler.com and now accepts filings until 8 p.m. ET on January 31 and guarantees deadline compliance. This new feature offers five additional hours of reporting time compared to last year, and still days later than other online services.

Greatland offers the following tips and answers to the most frequently asked filing questions:

How late can I file and still meet my deadlines?

When waiting to file, businesses should – ideally – leave ample time to get filings out. Make sure your provider clearly states when their deadline is for accepting filings to meet government deadlines. For recipient W-2 & 1099 reporting, speedEfiler.com accepts filings until 8 p.m. ET on January 31 and guarantees deadline compliance. For electronic filing with the federal government, businesses can file until 6 p.m. ET

on April 1 and still have filings completed in time. Do I need to file with my state

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SpeedEfiler.com provides state W-2 & 1099-MISC filing for all states that require filing, and helps guide filers through the process.

Do I need to file a 1096 or W-3 form?

If you submit your forms electronically (e-file) with a provider like speedEfiler.com, you do not need to file a 1096 or W-3 summary form. If you choose paper filing, you do need to supply this form to the federal agency.

Can I e-file 940 and 941 forms?

Yes, the federal government does accept electronic filings for both the 940 (annual) and 941 (quarterly) forms. SpeedEfiler.com has support for both forms to be filed. I hear a lot about fraud.

How do I make sure my filing is secure?

Many cases involving fraud stem from paper-based reporting. Electronic-based filing is the most secure of filing systems, if you are using a reputable service. Make sure your provider maintains the proper levels of security (128-bit encryption) to ensure your data is never compromised.

Additional filing tips:

If filing with paper, always use current year forms, not last year's leftovers.

Businesses must ensure that recipients (the employees or contractors paid) have their CORRECT W-2 or 1099 form postmarked by Jan. 31, 2013. The IRS also requires these forms to be sealed in an envelope that is marked "Important Tax Information Enclosed."

If you intend to print and mail the IRS its 1099-MISC copies, they must be the RED Copy A and must be postmarked by February 28, 2013 with a 1096 transmittal form to summarize the entire batch you are filing. If you intend to e-file to the IRS or the Social Security Administration, the deadline for doing so is April 1, 2013.

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