

S CORP INFORMATION – 2024

December 26, 2024

The information below is only as accurate as the latest IRS Publications.

[1] Form 941. The 2024 Q4 form is due on January 31, 2024. Mailing addresses:
Florida: Department of the Treasury, Internal Revenue Service, Ogden UT 84201-0005.
Georgia: Department of the Treasury, Internal Revenue Service, Kansas City MO 64999-0005.

[2] Form 940: The 2024 annual form is due on February 1, 2025. Mailing addresses:
Florida: Department of the Treasury, Internal Revenue Service, Ogden UT 84201-0046.
Georgia: Department of the Treasury, Internal Revenue Service, Kansas City MO 64999-0046.

[3] Florida Form RT-6: Required quarterly. File Form RT-6 even if you had no wages in the quarter. File on time or expect a fine by the State of Florida. Also, the fine has been \$400 when the client has not renewed his/her LLC by May 1st.

[4] Forms W-2: For those S Corps for whom I do the wage reports, I plan to have the W-3s and W-2s submitted by January 15, 2025. Last season, I was able to file starting in December. All S Corp wage reports were submitted on time last tax season.

[5] The IRS keeps threatening to add new requirements for S Corp tax returns. For now, plan to submit to me (a) your beginning cash balance; (b) your ending cash balance; and (c) the amount of cash withdrawn during the year. If more information is required, I will get in contact with you. Warnings continue that audits of S Corp returns will increase.

[6] The funds of S Corps should only be used to pay for S Corp purchases. Personal funds should not be used to make S Corp purchases. Shareholders may transfer income (already taxed) from the S Corp to a personal account.

[7] EFTPS may be used to make estimated payments for your personal return based on your S Corp net income and other income that is not taxed at the source (e.g. interest, dividends, capital gains). You will have a different PIN for each EFTPS account.

[8] S Corp returns are due by March 15, 2025. Please submit your tax info to me early. All clients, except one, had their 2023 S Corp submittals to me by the end of February in 2024.

[9] FinCen. Your government requests that you fill out a form based on your registration. This is independent of the Internal Revenue Service. And, there is no fee.

Check out this bulletin and the monthly [Tax Forms and Payment](#) schedule on the web site, romgilbert.us. This website may have up-to-date information by early January.