



10.4 IRS 941 Policy

Policy Statement

The University of Georgia Payroll Department will prepare and submit the federal Employer's Quarterly Tax Return (IRS Form 941) each quarter.

Reason for policy

This policy implements the rules for providing compensation and tax information to the IRS provided in the IRS instructions for Form 941.

Procedures

Form 941 captures the number of employees in a certain pay period, total wages/tips/compensation, total income tax withheld, and calculates the amount of Social Security and Medicare tax. It also provides a reconciliation between total taxes due and the tax deposits made for each of the three months being reported. The reporting form is due on the last working day of each month following the end of the calendar quarter. The University of Georgia Payroll Department compiles the information on wages and income, Social Security and Medicare tax on employees' paychecks during each quarter and reports it on Form 941. Federal tax deposits made during the same quarter are used to complete Schedule B of the form.

Forms/Instructions

- [Form 941 \(http://www.irs.gov/pub/irs-pdf/f941.pdf?portlet=103\)](http://www.irs.gov/pub/irs-pdf/f941.pdf?portlet=103)
- [Instructions for Form 941 \(http://www.irs.gov/pub/irs-pdf/f941.pdf?portlet=103\)](http://www.irs.gov/pub/irs-pdf/f941.pdf?portlet=103)

Additional contacts

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Responsibilities

Responsible University Senior Administrator: Vice President for Finance & Administration

Responsible University Administrator: Associate Vice President for Finance Division

Policy Owner: Payroll

Policy Contact: Julie Camp

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Record Retention

This series provides a summary record of data reported on the annual Wage and Tax Statements (W-2) for the institutional employees. This series consists of print-outs from the Controllers Division by year in social security number order, which include: social security numbers; names; tax subject earnings; and other data required by law.

[Board of Regents: Wage and Tax Statements (W-2 forms) [0472-04-047](#)]

Record Copy: Payroll will retain a copy of Form 941.

Retention: 5 years

[◀ IRS W2 Policy | 1042 and 1042-S Reporting](#) » [IRS W2 Policy | 1042 and 1042-S Reporting](#) ▶

Policy Dates

Effective Date:

Date Last Updated: 01/06/2017

Date of Last Review:

Date of Approval:

Previous Version of Policy: