

Form 941 For Q1, 2024 Is Due In A Week, Meet The IRS Deadline With TaxBandits

TaxBandits, a leading e-file provider of payroll and employment tax forms, offers a solution to help businesses and tax preparers meet the Q1 941 Deadline.

ROCK HILL, SOUTH CAROLINA, UNITED STATES, April 23, 2024 /EINPresswire.com/ -- Although Tax



TaxBandits streamlines Form 941 e-filing for businesses. With robust features and support, we enable simplified IRS compliance. Trust us to help meet your deadlines with confidence."

Agie Sundaram, CEO and Co-founder

Day has passed, another significant deadline looms ahead, affecting the majority of businesses with employees. This marks the deadline for filing payroll [tax Form 941](#), due to the IRS in just one week on April 30, 2024. TaxBandits, a leading e-file provider of payroll and employment tax forms, offers a simple and streamlined solution to help businesses and tax preparers of every size meet their deadline.

[Form 941](#): Purpose and Importance:

Form 941 serves as a crucial quarterly payroll document mandated by the IRS, ensuring tax compliance for businesses. Employers withhold taxes, including Medicare,

Social Security, and income taxes, from their employees' paychecks.

It verifies adherence to depositing these withholdings with the IRS throughout the quarter. Notably, businesses making semi-weekly deposits are obligated to furnish a Schedule B, delineating their tax liability for each day of the quarter.

Updates to Form 941 for Q1, 2024:

- The Social Security and Medicare tax limits have been updated.
- Each employer's Social Security tax rate is 6.2%, and the Social Security wage base limit is now \$168,600.
- Social Security and Medicare taxes now apply to household workers paid \$2,700 or more in 2024.
- Social Security and Medicare taxes now apply to election workers who receive \$2,300 or more in cash or an equivalent type of compensation in 2024.
- The most notable change to the 941 draft is the removal of COVID-19-related tax credits for qualified sick and family leave wages. This can no longer be
- claimed on Form 941.

- Forms 941-PR and Form 941-SS have been discontinued after 2024. Instead, they are being replaced with Form 941 (sp) (Spanish).
- There have been several changes to specific lines on the 941 draft. All of these changes reflect the removal of COVID-19-related tax credits.

TaxBandits' Simplified E-filing Solutions:

With over a decade of experience, TaxBandits has mastered a seamless e-filing experience for their clients' quarterly Form 941 process. This includes the time-saving features that tax preparers and small business owners can use to meet their fast-approaching deadlines. This includes:

- Zero Reporting feature, when there is no withholding to report
- Bulk Upload Templates for 941 data
- Form 941 Schedule B for semi-weekly depositors
- Aggregate Form 941 Schedule R for PEOs, CPEOs, and other 3504 agents
- Prepaid credits and a rolling pricing structure
- Automatic Tax Calculations
- Error checks using the IRS Business Rules
- Easy e-signature options (Online Signature PIN or Form 8453-EMP)

Create a free account at TaxBandits to [e-file Form 941](#) for the first quarter of 2024. TaxBandits also supports filing for prior quarters.

About TaxBandits:

TaxBandits is a SOC 2 Certified, IRS-authorized e-file provider specializing in Form 1099, Form W-2, Form 1095-C, Form 1095-B, Form 940, Form 941, and Fillable W-9. Serving businesses, service providers, and tax professionals, TaxBandits offers a comprehensive solution for year-end filings.

Software providers and other high-volume filers can take advantage of TaxBandits API. The integration allows them to add value for their clients and expand monetization efforts. TaxBandits API enables seamless preparation and e-filing of 1099, W-2, 941, 940, and ACA 1095 forms. Software providers can also use the developer-friendly 1099 API to request W-9s and automate 1099 filings efficiently.

About SPAN Enterprises:

Headquartered in Rock Hill, South Carolina, SPAN Enterprises has been developing industry-leading software tools for e-filing and business management for over a decade. The SPAN Enterprises portfolio includes Tax 990, ACAwise, ExpressExtension, 123PayStubs, and TruckLogics.

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