

Small Business Tax Deadlines 2023



Income Tax:

Annual filing of federal income taxes is a requirement for most small businesses. The amount owed is determined by your company's annual revenue. The specific Internal Revenue Service (IRS) forms necessary for your income tax return depend on your business structure:

- Form 1040 for sole proprietors
- Form 1040 or 1040SR for sole-member limited liability corporations (LLCs)
- Form 1120 for corporations
- Form 1120S for S corporations
- Form 1065 for partnerships

For most small businesses, business tax deadlines for 2023 are on April 18, 2023. Multimember LLCs, S-Corporations and Partnerships, however, must file tax returns by March 15, 2023.

2023 Quarterly Tax Deadlines:

The quarterly estimated income tax payments your business must make are contingent upon its structure and whether you employ staff. Sole proprietors without employees are not required to make quarterly estimated tax payments. Nonetheless, they still need to submit annual income tax returns.

- **April 18:** 1st quarter 2023 estimated tax payment due.
- **June 15:** 2nd quarter 2023 estimated tax payment due.
- **September 15:** 3rd quarter 2023 estimated tax payment due.
- **October 16:** Final extended tax deadline to file individual or corporate tax returns if requested by filing correct forms.
- **January 15, 2024:** 4th quarter 2023 estimated tax payment due.

Employment Tax:

Employment taxes encompass reporting wages, tips, and compensation disbursed to employees. At the year's end, you must prepare W-2 forms for each employee, detailing their earnings. Businesses with employees are responsible for paying employment taxes, including Social Security, Medicare, federal income tax withholding, and FUTA tax. These taxes are reported on Form W-2, which employees include on their tax returns (Form 1040 or 1040-SR).

- **April 30:** Form 941, Employer's QUARTERLY Federal Tax Return Due
- **July 31:** Form 941, Employer's QUARTERLY Federal Tax Return Due
- **October 31:** Form 941, Employer's QUARTERLY Federal Tax Return Due

- **January 31:**

Form 941, Employer's QUARTERLY Federal Tax Return

Forms W-2, Wage and Tax Statement

Form W-3, Transmittal of Wage and Tax Statements

Form 940, Employer's Annual Federal Unemployment (FUTA) Tax Return

Form 943, Employer's Annual Federal Tax Return for Agricultural Employees*

Form 944, Employer's Annual Federal Tax Return**

Form 945, Annual Return of Withheld Federal Income Tax***

Form 1099-NEC, Nonemployee Compensation

Form 1096, Annual Summary and Transmittal of U.S. Information Returns

- **February 28 (or March 31 if Filed Electronically):**

Form 1099-MISC, Miscellaneous Income

Form 1096, Annual Summary and Transmittal of U.S. Information Returns

Form 8027, Employer's Annual Information Return of Tip Income and Allocated Tips****

Excise Tax:

You'll have to file excise taxes if you manufacture or sell products, use certain equipment, facilities or products, or receive payment for certain services.

You can use Form 720 to file excise taxes in these categories:

- Environmental
- Communications and air transportation
- Fuel
- First retail sale of heavy trucks, trailers and tractors

Some other forms you may need to fill out include:

- **Form 2290:** This is for certain truck, truck tractors and buses used on public highways that are a gross weight of 55,000 pounds or more.
- **Form 730:** If you're a business that accepts wagers or do a pool or lottery, you may have to file an excise tax on wagering. This form helps you figure out the tax on the wagers you receive.
- **Form 11-C:** This form allows you to register for any wagering activity and to pay the tax on it.

*Only to report wages paid to farmworkers and these same wages are not reported on Forms 941 or 944.

**Only if IRS has notified you in writing that you are to file Form 944 instead of Form 941 and you paid wages in the previous year subject to employment taxes.

***Used only to report federal income tax withheld (or required to be withheld) from nonpayroll payments. If you deposited all withheld income taxes when due, then you have 10 additional calendar days to file.

****Only if you are considered a "large food or beverage establishment." See [Publication 15](#) for more information including the definition of a "large food or beverage establishment".