

January 26, 2023

By Tom Hicks, Attorney At Law

DEADLINES FOR 1099-R AND 945 FORMS

If your retirement plan paid participants \$10 or more during 2022, you have reporting requirements to the participant and the IRS.

Form 1099-R

The deadline for sending Form 1099-R to participants who received distributions during 2022 is **January 31, 2023**. When filing these forms with the IRS, you have until February 28, 2023 to send paper copies or March 31, 2023, if filing electronically.

The **penalty for failure to file** or late filing of Form 1099 is \$50 per failure if corrected within 30 days. The penalty increases from \$50 to \$110 then \$290 depending on when the failure is corrected.

Form 945

If federal income taxes were withheld from distributions, IRS Form 945 must also be filed by **January 31, 2023**. However, if the taxes were deposited on time in full payments for the year, you have until February 10, 2023 to file the 945. There are penalties for filing the 945 late and/or paying taxes late unless, there is reasonable cause. The 945 form and instructions can be found on the IRS website www.irs.gov.

If you have questions or need help preparing these forms, contact us.

The Marketing Team at NH Hicks

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