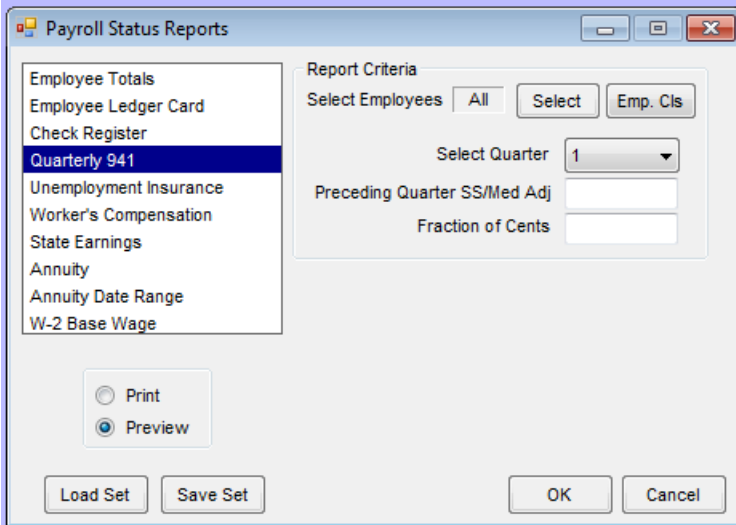


Quarterly 941 Report

Last Modified on 03/01/2024 7:56 am CST

The Quarterly 941 report is an important tool for helping Agvance users file their 'Employer's Quarterly Federal Tax Return' Form 941. Most lines that appear on the federal form are populated or can be populated on the Agvance report. This report is only used to aid in completing the federal form and can not be a substitute for the original Form 941. Because the date of the paycheck determines the tax liability, most numbers populated on the report are taken directly from the paycheck information in the database. The period end date on the paycheck has nothing to do with the tax liability.

Setup



The screenshot shows a window titled "Payroll Status Reports". On the left is a list of report types: Employee Totals, Employee Ledger Card, Check Register, Quarterly 941 (highlighted), Unemployment Insurance, Worker's Compensation, State Earnings, Annuity, Annuity Date Range, and W-2 Base Wage. The "Report Criteria" section on the right contains: "Select Employees" with a dropdown set to "All" and buttons "Select" and "Emp. Cls"; "Select Quarter" with a dropdown set to "1"; "Preceding Quarter SS/Med Adj" with an empty text box; and "Fraction of Cents" with an empty text box. At the bottom left are radio buttons for "Print" and "Preview" (selected). At the bottom right are buttons for "Load Set", "Save Set", "OK", and "Cancel".

- **Select Quarter** – Select the payroll quarter to be included in the report.
- **Preceding Quarter Adjustments** – This is line 4 of Form 941 and line 3 of this report. It is used to accommodate any adjustments from the previous quarter that need to be addressed in the calculations for the current quarter.
- **SS and Med Adjustments** – This is line 9 of Form 941 and line 8 of this report. It is most commonly used to make adjustments for rounding of the FICA and Medicare calculations. If line 14 of this report has an amount due or overpayment of less than one dollar, an adjustment can be made here to balance line 14 to zero.
- **Select Employees** – This option defaults to all, but can be changed to select specific employees if necessary.

Total Wages and tips, plus other compensation				33,216.24
Total income tax withheld from wages, tips, and sick pay				1,917.61
Taxable social security wages	34,140.27	x	10.40 % =	3,550.59
Taxable Medicare wages and tips	34,140.27	x	2.90 % =	990.07
Taxable Medicare wages and tips subject to Additional Medicare Tax	34,140.27	x	0.00 % =	0.00
Total social security and Medicare taxes				4,540.66
Total Taxes before adjustments				6,458.27
Current quarters fractions of cents				0.00
Prior quarters Social Security and Medicare Taxed				0.00
Total adjustments				0.00
Total taxes after adjustments				6,458.27
Advance earned income credit payments made to employees				0.00
Total taxes After adjustment for EIC				6,458.27
Total deposits for quarter				6,458.36
Balance due/Overpayment				-0.09

The second page of the report is used to populate Schedule B of Form 941. The total liability due for the quarter determines if Schedule B needs to be filed. This form is broken down between months of the quarter, then days of the month. The day of the month represents the paycheck date. If an amount is populated then that is the tax liability for that specific day. There are totals for each month then a grand total for all the months. The 'Total Tax Liability for the Quarter' from this page should match line 13 of the first page.

