

Working with Form 941

Useful Information

The Form 941 that ACS prints is approved by the IRS. You must load the annual tax update at the end of each year to ensure your forms and tax tables are current.

Form 941 is an IRS form that all employers withholding income tax on wages are required to file each quarter. The form displays the total federal taxable wages and tips, FICA, and Medicare taxable wages and tips withheld for the quarter, and the number of employees during Quarter 1. The form also displays the total tax liabilities for each payroll check run within the quarter. You can cross-reference these amounts by viewing or printing the Liability Report for the same quarter.

You can process and print government-approved Forms 941, 941-V Payment Voucher, and 941-Schedule B in the Payroll module.

Form 941 prints the total Federal Taxable Wages and Tips, FICA Wages and Tips, and Medicare Taxable Wages and Tips withheld for the quarter. Schedule B displays the total tax liabilities for each payroll check run within the quarter. You can cross-reference the tax liability amounts on Schedule B by viewing or printing the Liability Report for the same quarter. If you make a payment with Form 941, use the 941-V payment voucher. 941-V is the Payment Voucher to send with Form 941 if you are not a weekly depositor. You can print it after completing Form 941 (it prints at the bottom of the page).

The 941 Expert automates most of the computations involved in creating Form 941. It reviews the computations step-by-step and makes any necessary adjustments. The forms look slightly different from the blank government forms, but they are fully approved by the IRS. All employers who withhold income tax on wages are required to file the IRS Form 941 each quarter of the year.

Some states require employers to submit the 941-A Report for reporting state taxes. The 941-A report shows quarterly gross pay, the taxable pay amount, and the difference between gross and taxable pay for all employees in a selected state (or states). Since Form 941 is a Federal Tax liability form and Form 941-A is a State Tax liability form, these totals may or may not match.