

Main Screen

- A. Creates a new return or opens an existing return
- B. Displays form information window
- C. Provides a quick summary of penalties and interest
- D. Provides deposit due date information
- E. Activates additional 5% deposit penalty
- F. Activates late filing or late pay penalties
- G. Enter Liabilities, deposits, adjustments, and COBRA payments if needed.

Event	Date	Liability	Deposit	Tax Balance
Liability	01-06-09 Tue	25,150.00		25,150.00
Deposit	01-06-09 Tue		25,150.00	0.00
Liability	01-20-09 Tue	26,422.00		26,422.00
Deposit	01-20-09 Tue		26,422.00	0.00
Liability	02-03-09 Tue	26,091.00		26,091.00
Deposit	02-03-09 Tue		26,091.00	0.00
Liability	02-17-09 Tue	27,019.00		27,019.00
Adj. Sick Pay	02-20-09 Fri	1,210.00		28,229.00
Deposit	02-28-09 Sat		27,019.00	1,210.00
Liability	03-03-09 Tue	26,933.00		28,143.00
Deposit	03-06-09 Fri		25,700.00	2,443.00
Liability	03-17-09 Tue	26,874.00		29,317.00
Deposit	03-19-09 Thu		27,779.00	1,538.00
COBRA Subsidy	03-31-09 Tue		1,538.00	0.00
Totals		159,699.00	159,699.00	0.00

Totals

This window appears when you click the Totals button.

- H. Displays calculated totals of penalties and interest.
- I. Displays a detailed report of the calculations.
- J. Enter the date through which interest and penalties are calculated

Penalty and Interest Totals	
Current compute date	04-30-09
Deposit penalty--6656	1,343.50
Additional 5%--6656(b)(1)(B)	Inactive
Failure to file--6651(a)(1)	0.00
Failure to pay--6651(a)(2)	0.00
Total penalties	1,343.50
Total interest	0.00
Unpaid tax	0.00
Grand total	1,343.50

Print Window

This window appears when you click the Print button.

- K. Selects the form to print
- L. Selects the detailed reports to print
- M. Activates the fields for input of a third-party preparer

Installation Instructions

You must be running Microsoft Windows Vista, XP, 2000, NT, 98, or 95 to install Tax941.

To install Tax941

On most Windows systems, installation starts when you insert the Tax941 CD into your CD-ROM drive.

If installation does not start in a few moments, you can install Tax941 using the following procedure.

1. Insert the Tax941 CD into your CD-ROM drive.
2. From the **Start** menu, choose Run.
3. Type **d:setup**, where d is the letter assigned to your CD-ROM drive.
4. Click **OK**. The Setup program guides you through the installation process.

If you are installing the Tax941 Network Edition, be sure to install the program to your network drive and refer to the following guidelines.

Tax941 on a network

Your network edition of Tax941 is designed to operate efficiently on most local area networks. It supports multiple users running the program simultaneously from the same directory, and individual setup files for each user. After installing Tax941 on your network drive, please refer to the following steps to create an icon for each user/workstation.

To setup network workstations for Tax941

(perform the following setup from each workstation after you install the software on your network server).

1. Go to the directory where the Tax941 program is installed (e.g., F:\TAX941).
2. Run **WorkstationSetup.exe** from the Tax941 program directory.
3. Follow the on-screen instructions.

Tax941 Updates

Your Tax941 software purchase includes one year of updates and support. You will receive the latest releases and updates as soon as they are available.

You will be notified when your Tax941 Update Service is due for renewal.

Technical Support

If you have any questions about Tax941, we can help. Support and service is available when you're on the job: Monday-Friday, 7:00 a.m. to 6:00 p.m. PST.

Contact our support team at (800) 426-4741 or (949) 727-1800.

E-mail support is available at support@timevalue.com.

Getting Started

You can use Tax941 to check an IRS penalty notice, complete a form, or determine a deposit due date. A quick step by step outline is discussed here.

Step 1—Select a New Company

Start Tax941 and establish a company by choosing **New Company** from the File menu. The New Company window will appear.

Step 2—Enter Company Information

The New Company window lets you enter the name of the company as it will appear on tax forms. Tax941 will save company information under this name. In this window you can also select the tax period, and monthly or semi-weekly depositor type.

Step 3—Enter Liability, Deposit, and Adjustment Information

Click below the **Event** field to select an event type for the first event line. You can create event lines to enter the dates and amounts of liabilities, deposits, and adjustments. You can use the **Tab** key to move from field to field on the main screen.

Liabilities include withheld income tax and employer and employee FICA. Liability information comes from your payroll records.

Deposits include amounts paid in accordance with the Federal Tax Deposit (FTD) rules and overpayments from prior returns. The deposit information comes from your deposit records. If you made a payment that is subject to a penalty because it was made outside the federal tax rules, select the **Non-FTD Payment** event.

Adjustments include adjustments of withheld federal income tax, Social Security tax, Medicare tax, Sick Pay, tips, and Group Term Life Insurance. Adjustment information comes from your payroll records.

COBRA Subsidies include the amounts paid by the employer for qualified individuals. These amounts will be applied to the first of the quarter for interest and penalty calculations.

Step 4—Determine a Deposit Date, Calculate a Penalty, or Print a Form

The next step depends on what you want from the program. Follow the steps below and on the facing page to accomplish what you need.

To determine a deposit due date

1. Follow Step 3 to enter liabilities, deposits, and adjustments.
2. Click the **Deposit Predictor** button.

The Deposit Predictor dialog will display the due date of the deposits to avoid late deposit penalties.

To calculate a deposit penalty

Tax941 automatically calculates the 2%, 5%, and 10% rates for the IRC section 6656 deposit penalty.

1. Follow Step 3 to enter liabilities, deposits, and adjustments.
2. Click the **Totals** button.

The Penalties and Interest Totals dialog will appear and display a summary of penalty and interest information.

Penalty Calculations and Form Printing

In addition to the 2%, 5%, and 10% FTD penalties, you can activate computations for the late filing, late payment, and additional 5% deposit penalties. These penalties can be activated with the toolbar buttons.

To calculate failure to file, pay and additional 5% penalties

1. Follow Step 3 to enter liabilities, deposits, and adjustments.
2. Click the **6656, Late File, or Late Pay** button on the toolbar to display the appropriate dialog.

Preparing and Printing Forms

Tax941 prepares and prints error-free forms for filing. In addition to 941 forms, Tax941 produces 940, 943, 944, and 945 forms.

To prepare and print a form

1. Follow Step 3 to enter liabilities, deposits, and adjustments.

Form Information Windows

Each form information window addresses the variables used to prepare the selected form.

- A. Name of the company as you want it to appear on the IRS form.
- B. Total of all wages, tips, taxable fringe benefits and other compensation.
- C. Total wages subject to Social Security taxes. Enter amount before deductions.
- D. Amount of all wages and tips subject to Medicare portion of Social Security.
- E. Number of individuals receiving COBRA assistance

Field	Value
Name	Acme Electric
EIN	12-1234567
Trade name	Acme
Type of depositor	<input checked="" type="radio"/> Semi-weekly <input type="radio"/> Monthly
Address	1234 Main Street Anytown, MD 24032
Number of employees in pay period of March 12 (line 1)	15
Enter the state abbreviation where you made deposits (line 16)	MD
Wages, tips, and other compensation (line 2)	277,319.26
Income tax withheld from wages, tips, and other comp. (line 3)	69,279.29
Taxable social security wages (line 5a)	277,319.26
Taxable social security tips (line 5b)	0.00
Taxable Medicare wages and tips (line 5c)	277,319.26
Advanced EIC payments made to employees (line 9)	0.00
Number of recipients of COBRA assistance (line 12b)	2
Overpayment (line 15) - Check one:	<input type="checkbox"/> Apply to next return <input checked="" type="checkbox"/> Send a refund
Check if final return (line 18)	<input type="checkbox"/> Enter the final date you paid wages: _____
Check if seasonal employer (line 19)	<input type="checkbox"/>