

Tax941™

IRS Payroll Tax Interest, Penalty,
and Forms Software



Quick Start Reference Guide

Installation Instructions

You must be running Microsoft Windows XP and above (including Windows 10), Windows Server 2003 to 2012, or Terminal Services to install TimeValue Software's Tax941™ IRS payroll tax interest, penalty, and forms software.

To Install Tax941 Software

On most Windows systems, installation starts when you download the Tax941 program and enter the password or insert the CD into your CD-ROM drive. If installation from the CD does not start in a few moments, you can install Tax941 software by double clicking **setup.EXE**.

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

Tax941 Software on a Network

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

To Setup Network Workstations for Tax941 Software

(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 Program 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 software update service is due for renewal.

Getting Started

You can use Tax941 software to check an IRS penalty notice, complete an IRS payroll tax form, or determine a deposit due date. Following the steps below to guide you through the basics.

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% Failure To Deposit penalty.
- F. Activates Failure To File or Failure To Pay penalties.
- G. Enter liabilities, deposits, adjustments, and other wages if needed.

| Event | Date | Liability | Deposit | Tax Balance |
|---------------|--------------|-------------------|-------------------|------------------|
| Liability | 10-05-16 Wed | 36,507.68 | | 36,507.68 |
| Deposit | 10-07-16 Fri | | 36,507.68 | 0.00 |
| Liability | 10-19-16 Wed | 43,644.50 | | 43,644.50 |
| Deposit | 10-21-16 Fri | | 43,644.50 | 0.00 |
| Liability | 11-02-16 Wed | 36,507.68 | | 36,507.68 |
| Deposit | 11-04-16 Fri | | 36,507.68 | 0.00 |
| Liability | 11-16-16 Wed | 43,644.50 | | 43,644.50 |
| Deposit | 11-28-16 Mon | | 43,644.50 | 0.00 |
| Adj Sick Pay | 11-30-16 Wed | -895.00 | | -895.00 |
| Liability | 11-30-16 Wed | 36,948.48 | | 36,053.48 |
| Deposit | 12-04-16 Sun | | 36,053.48 | 0.00 |
| Liability | 12-28-16 Wed | 54,357.10 | | 54,357.10 |
| Deposit | 12-30-16 Fri | | 0.00 | 54,357.10 |
| Totals | | 250,714.94 | 196,357.84 | 54,357.10 |

Step 1—Select a New Company

Start the Tax941 program 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 software 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 sick pay, tips, and group term life insurance. Adjustment information comes from your payroll records.

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 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 software 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 Printings

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, Failure to 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.
3. Select the **Activate** box within the dialog (e.g., Activate late payment penalty).
4. Enter the applicable information in the penalty dialog and click **OK** to return to the main screen.
5. Click the **Totals** button on the toolbar to display the amount of the penalties, interest, and total amounts due.

Preparing and Printing Forms

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

To Prepare and Print a Form

1. Follow Step 3 to enter liabilities, deposits, and adjustments.
2. Click the **Prepare** button on the toolbar to display the information window as shown.
3. Fill in the remaining fields in the window as needed and click **OK**.
4. Click the **Print** button.

Form Information Windows

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

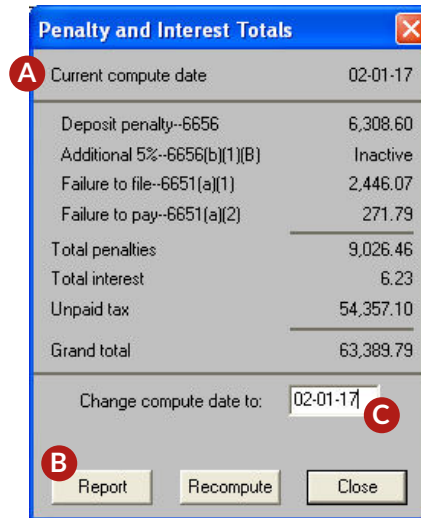
- A.** Name of the company as you want it to appear on the IRS form.
- B.** Total of all wages, tips, taxable fringe benefits, and other compensation.
- C.** Total wages subject to Social Security taxes. Enter amount before deductions.
- D.** Amount of all wages and tips subject to Medicare portion of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

| Field | Value |
|--|---|
| Name | ABC Company, Inc. |
| Trade name | ABC |
| Address | 1234 Main Street Irvine CA 92613 |
| EIN | 95-1234567 |
| Type of depositor | <input checked="" type="radio"/> Semi-weekly <input type="radio"/> Monthly |
| Number of employees in pay period of December 12 (line 1) | 45 |
| Wages, tips, and other compensation (line 2) | 735,123.00 |
| Income tax withheld from wages, tips, and other comp. (line 3) | 69,299.44 |
| Taxable social security wages (line 5a) | 735,123.00 |
| Taxable social security tips (line 5b) | 735,123.00 |
| Taxable Medicare wages and tips (line 5c) | 0.00 |
| Taxable wages/tips subject to Add'l Medicare withholding (line 5d) | 0.00 |
| Section 3121(q) Notice - Tax due on unreported tips (line 5f) | 0.00 |
| Check if wages are exempt from social security or Medicare tax | <input type="checkbox"/> |
| Overpayment (line 13) - Check one: | <input type="checkbox"/> Apply to next return <input checked="" type="checkbox"/> Send a refund |
| Check if final return (line 15) | <input type="checkbox"/> Enter the final date you paid wages: _____ |
| Check if seasonal employer (line 16) | <input type="checkbox"/> |

Totals

This window appears when you click the Totals button.

- A. Displays calculated totals of penalties and interest at a specific date.
- B. Displays a detailed report of the calculations.
- C. Enter the date through which interest and penalties are calculated.



The 'Penalty and Interest Totals' window displays a table of calculated values and a date input field. Red callouts A, B, and C point to the 'Current compute date' field, the 'Report' button, and the 'Change compute date to:' input field, respectively.

| Penalty and Interest Totals | |
|------------------------------|-----------|
| Current compute date | 02-01-17 |
| Deposit penalty--6656 | 6,308.60 |
| Additional 5%--6656(b)(1)(B) | Inactive |
| Failure to file--6651(a)(1) | 2,446.07 |
| Failure to pay--6651(a)(2) | 271.79 |
| Total penalties | 9,026.46 |
| Total interest | 6.23 |
| Unpaid tax | 54,357.10 |
| Grand total | 63,389.79 |

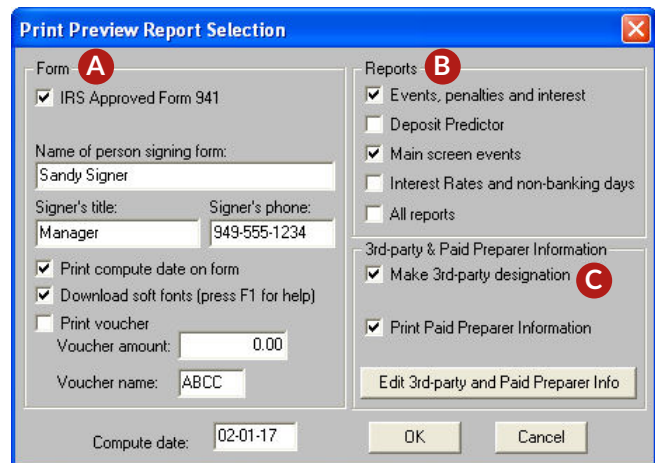
Change compute date to: 02-01-17

Report Recompute Close

Print Window

This window appears when you click the print button.

- A. Selects the form to print.
- B. Selects the detailed reports to print.
- C. Activates the fields for input of a third-party preparer.



The 'Print Preview Report Selection' window contains several sections for configuring print options. Red callouts A, B, and C point to the 'Form' dropdown, the 'Reports' section, and the 'Make 3rd-party designation' checkbox, respectively.

Form: **A** IRS Approved Form 941

Name of person signing form: Sandy Signer

Signer's title: Manager Signer's phone: 949-555-1234

Print compute date on form
 Download soft fonts (press F1 for help)
 Print voucher
Voucher amount: 0.00
Voucher name: ABCC

Reports: **B** Events, penalties and interest
 Deposit Predictor
 Main screen events
 Interest Rates and non-banking days
 All reports

3rd-party & Paid Preparer Information
 Make 3rd-party designation **C**
 Print Paid Preparer Information
Edit 3rd-party and Paid Preparer Info

Compute date: 02-01-17 OK Cancel

Product Support

If you have any questions, please contact TimeValue Software product support. Support specialists are available Monday-Thursday, 7am-6pm; and Friday, 7am-5pm Pacific Time.

Phone: 800-426-4741 (within USA), 949-727-1800

Fax: 949-727-3268

Email: support@TimeValue.com