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| **IRS Updating Form 941 to Accommodate New Employment Tax Credits.** The IRS is significantly revising Form 941 to account for new employment tax credits and other tax relief included in the Families First Coronavirus Response Act (FFCRA) and the Coronavirus Aid, Relief, and Economic Security (CARES) Act.<https://www.americanpayroll.org/news-resources/apa-news/news-detail/2020/04/06/irs-adds-note-to-form-941-for-employee-retention-credit>**Social Security Trustees Project $141,900 Wage Base for 2021.** On April 22, the Board of Trustees of the Social Security Trust Fund issued its annual report, which includes both short- and long-term projections about the social security system.<https://www.americanpayroll.org/news-resources/apa-news/news-detail/2020/04/23/social-security-trustees-project-wage-base-for-2021>**Deferral of employment tax deposits and payments through December 31, 2020**The **deferral** applies to **deposits and payments of the employer's share of Social Security tax** that would otherwise be required to be made during the period beginning on March 27, 2020, and ending December 31, 2020. (Section 2302 of the **CARES Act** calls this period the "**payroll tax deferral** period.")Self-employed individuals may defer the payment of 50 percent of the Social Security tax on net earnings from self-employment income imposed under section 1401(a) of the Code for the period beginning on March 27, 2020, and ending December 31, 2020. (Section 2302 of the CARES Act calls this period the "payroll tax deferral period.")<https://www.irs.gov/newsroom/deferral-of-employment-tax-deposits-and-payments-through-december-31-2020> Electronic Version with hyperlinks available on the monthly Chapter Meeting Minutes |

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